

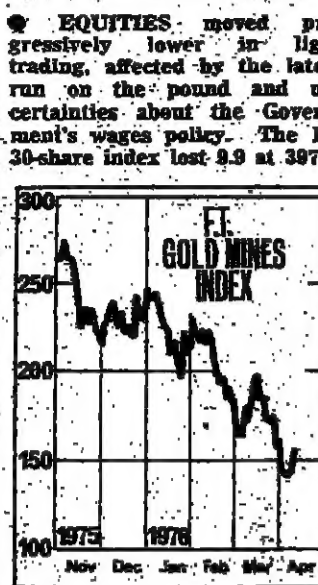
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WS SUMMARY

Equities fall 9.9; goldmines gain 10.4

Equities moved progressively lower in light trading, affected by the latest run on the pound and uncertainty about the Government's wage policy. The FT 100 index fell 9.9 to 397.8.

Goldmines rose 10.4 to 156.6, its biggest one-day rise since December 22.



FT 100 closed at 397.8, down 9.9 from 407.7. The index was down 10.4 from 408.2 at the close of trading on Wednesday.

Goldmines rose 10.4 to 156.6, its biggest one-day rise since December 22.

WALL STREET closed above the day's worst, down 9.13 to 977.09.

FT COMMODITIES index rose 3.33 to 202.30, its highest since October 15, 1974.

JAPANESE CAR sales in the first quarter of 1976 were 1,000,000, up from 950,000 in the same quarter of 1975.

Mortgage rate cut expected

MORTGAGE RATE cut is expected to be agreed to-day, despite some misgivings among building society executives. The rate paid to the societies is also likely to fall.

MR. ERIC VARLEY, Industry Secretary, is to introduce a scheme to safeguard contracts placed with shipyards which the Government plans to nationalise.

GOVERNMENT has reassured its 5,800 labour force that there will be no redundancies this year.

DISCOUNT PETROL may go up 3p or more a gallon in some areas next week because of the Budget changes to fuel duty and value added tax.

INSURANCE BROKERS and agents will have to disclose any links with insurers whose policies they recommend according to Trade Department regulations which come into effect on October 11.

MR. CHARLES BALL is leaving Kleinwort, Benson to head Barclays Merchant Bank. Back Page: Men and Matters, Page 15.

CITY TAKEOVER Code changes affecting partial bids and overseas companies are expected to be published before the end of this month.

ROWNTREE MACKINTOSH pre-tax profit rose last year to £21.6m. (£14.6m.). The dividend is restored to 5.75p (4.50p) with Treasury consent. Page 24 and Lex.

READY MIXED CONCRETE reports a 37 per cent. improvement in 1975 pre-tax profits at £12.6m. despite a profits fall in the first half. Page 23 and Lex.

GEORGE WIMPEY pre-tax profit in 1975 advanced to £38.4m. (£33.45m.). Page 22 and Lex.

RICE CHANGES YESTERDAY

Beecham	345	-7
Bridson	131	-5
Brown	183	-19
Burns	386	-9
Comb. English Stores	72	-4
Courtaulds	145	-6
Debenhams	161	-5
GKN	350	-8
Guardian Royal Exch.	215	-7
Hawker Siddeley	418	-10
ICI	398	-10
Jardine Matheson	402	-21
Joyce Bank	220	-8
Lucas Inds.	235	-3
Lyons (J.)	119	-5
Marks and Spencer	88	-4
Matheson	180	-6
Smith (W.H.)	362	-8
Standard Chartered	388	-10
Tube-Invs.	380	-8
Wimpey (G.)	58	-6
Yates	158	-8

Crosland Foreign Secretary • Short, Mellish, Castle, Ross out

Vital role for Foot as Callaghan reshapes Cabinet

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN, in his first appointments as Prime Minister, has given Mr. Michael Foot the post of Lord President of the Council with a vital role in three key fields of Government policy.

Mr. Foot will play a central part in the Government's negotiations with the trade unions; take over responsibility for devolution; and, as Leader of the Commons, oversee the Government's legislative programme.

Clearly established as the Cabinet's No. 2, Mr. Foot's powerful position was further underlined by the promotion of his former deputy and another Left-winger, Mr. Albert Booth, into the Cabinet as Secretary for Employment.

In contrast, last night's changes mark a decline in the position of Mr. Roy Jenkins, who remains Home Secretary, but may decide to leave politics later in the year to head the EEC Commission.

The post of Foreign Secretary, which Mr. Jenkins had hoped to secure, has gone to Mr. Anthony Crosland.

Mr. Callaghan has retired four of the Cabinet's over-60s to the backbenches—Mr. Edward Short, Mrs. Barbara Castle, Mr. Robert Mellish, and Mr. William Ross, who had been Secretary of the Cabinet.

Editorial Comment, Page 18; New Cabinet, Page 16; Politics To-day, Page 19.

for Scotland throughout the Wilson Governments.

All of them apparently went willingly in the interests of the new Prime Minister's plans both to reduce the average age of the Cabinet and to blood new and younger talent.

Apart from Mr. Booth, the other Cabinet newcomers are Mr. Edmund Dell, who has established a high reputation as Paymaster General and now becomes Secretary for Trade.

Mr. David Ennals, former senior Minister of State at the Foreign Office, who takes over as Secretary for the Social Services, and

Mr. Bruce Millan, deputy to Mr. Ross, at the Scottish Office for the past two years, who now takes command there.

Mr. Callaghan has also promoted both Mrs. Shirley Williams and Mr. Peter Shore in the Cabinet hierarchy.

Mrs. Williams, while retaining her post as Secretary for Prices and Consumer Protection, has been given the additional title of Paymaster-General and will share with the Prime Minister the chairmanship of some of the Cabinet's committees. The move will undoubtedly give her a significant influence across a wide range of Government policies.

Mr. Shore's transfer to the conglomerate Department of the Environment also marks a substantial rise in his fortunes. Mr. Callaghan is said to be impressed by his ability and to have been anxious to give him greater experience in co-ordinating activities in a larger field of policies.

Mr. Michael Cocks, MP for



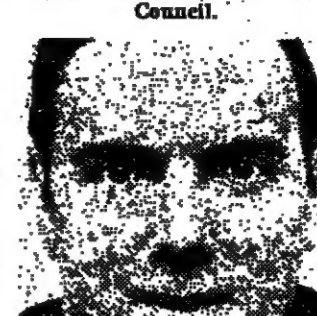
Mr. Michael Foot: now Lord President of the Council.



Mr. Anthony Crosland: becomes Foreign Secretary.



Mr. Peter Shore: to be Secretary for the Environment.



Mr. Albert Booth: becomes Secretary for Employment.



Mr. Edmund Dell: new Secretary for Trade.



Mr. Bruce Millan: moves up at Scottish Office.

Bristol South, who has served in the Government Whips' office since 1974, succeeds Mr. Mellish as Chief Whip. He will not be a member of the Cabinet.

Interest at Westminster last night focused on the relative positions of Mr. Foot and Mr. Jenkins.

It was firmly denied that Mr. Foot had threatened to veto any move by Mr. Callaghan to shift the Home Secretary to the Foreign Office.

The Prime Minister, it was suggested, had come to his own conclusion that the appointment of the intensely pro-EEC Mr. Jenkins would inevitably provoke opposition within the Parliamentary Labour Party.

Mr. Callaghan wants Mr. Denis Healey to take over as Foreign Secretary later in the year after he has seen through the next phase of the Government's pay policy. And the PM is understood to have indicated that if Mr. Jenkins, stayed in politics, he would then be a "strong contender" for the Treasury.

But Mr. Jenkins, whose close friends still suspect that Mr. Foot blighted his chances, is said to have felt that the offer of the Chancellorship was too hypothetical to be taken seriously.

The implication is that Mr. Jenkins will now take the EEC Commission presidency next year.

Mr. Callaghan appears to be planning a further reshuffle in the autumn in which Mr. Mervyn Rees, his campaign manager in the leadership election, would succeed to the Home Office, if Mr. Jenkins vacates it.

Continued on Back Page

Fears over pay policy push sterling down to \$1.83

BY ANTHONY HARRIS

STERLING fell more than two cents in the London market yesterday afternoon and a further 10p in New York after the London close, at its low point of \$1.8350 it was 11 cents below its previous pre-Budget low.

Uncertainty about the trade union reaction to the Chancellor's call for a 3 per cent. pay limit, in a generally unsettled currency market, was widely blamed for the fall.

Sterling commodity prices rose one to two per cent. as a result, while gold fell sharply and there was intense speculation in the money market about a possible rise in the domestic Minimum Lending Rate to-day.

The effective depreciation widened to 36.6 per cent. at the London close, down 1 per cent. from the previous day.

The sharpness of the fall appears to have taken the authorities completely by surprise.

Though some dealers reported light official support during the earlier part of the fall, which took place in a narrow market, there appears to have been no support whatever as the selling gathered force later in the day.

THE FALLING POUND				
	March 1	April 7	yesterday	% change since March 1
U.S. dollar	2.0240	1.8685	1.8350	-1.34
German mark	5.221	4.751	4.671	-1.43
Belgian franc	79.45	72.85	71.90	-1.30
Dutch guilder	5.451	5.021	4.951	-1.34
French franc	9.09	8.711	8.581	-1.52
Italian lire	1.580	1.613	1.601	-0.77
Japanese yen	611	559	5481	-1.48
Swiss franc	5.241	4.75	4.67	-1.48

The only official comment was made in a floating market, sharp fluctuations must be expected from time to time.

Some dealers suspected that the absence of official support, even in the forward market, where the Bank of England has frequently intervened in the past to raise the cost of taking a short position against sterling, suggested that the authorities were still happy to see the rate lower, as was widely reported during the previous sharp fall in March.

However, this is not the case. The tone of official comment made it clear that the new fall is seen as regrettable, if not altogether surprising as long as uncertainty persists.

While the tough bargaining stance taken up by trade union leaders has certainly contributed to nervousness about sterling, the fall came at part of a general move into the strong currencies, in which the dollar also suffered.

Central bank buying of dollars was reported from Zurich, Frankfurt, Paris and Tokyo, though only on a moderate scale, in an effort to limit the rise of the stronger currencies.

Commercial selling of dollars, partly due to the threat of the Kuwaiti Finance Minister to move deposits out of New York banks if they disclosed the size of Kuwaiti deposits to Congressional investigators (Page 4), set in early in the day, but until the early afternoon the pound remained steady against the dollar, though lower against other currencies.

The rise in the stronger currencies, coupled with the reported remarks of trade union leaders at mid-day, started the selling of sterling in the afternoon. There was widespread switching by banks, especially on the Continent, and volume, light as it first, grew towards the close.

The fall in gilts, again mainly towards the close of business, wiped out the improvement seen yesterday.

Continued on Back Page
Commodities, Page 39

Unrest threatens BL production again

BY DAVID CHURCHILL, LABOUR STAFF

PRODUCTION by British Leyland of Allegros and Minis is in jeopardy, following the decision yesterday by 1,000 toolmakers at the Longbridge plant in Birmingham to take industrial action next week in a dispute over differentials.

This fresh blow to the company's recovery hopes—after losing some 15,000 cars' worth more than \$40m. from strikes in the last few weeks—came as three other disputes also threatened production.

One of these—a strike by about 70 toolmakers at the Dreads Lane works in Birmingham—yesterday stopped production of Maxi at Coventry, Oxford, as supplies of suspension units dried up.

This was the first tangible effect of the nine-day-old Dreads Lane dispute. But it could be settled to-day as the strikers move this morning to decide whether to return to work following joint union and management talks held yesterday.

Potentially the most damaging dispute of the fresh outbreak of industrial unrest is among the toolmakers at Longbridge. If strike action is taken next Thursday—and shop stewards are expected to meet to-day to decide this—then production of Minis and Allegros will be brought rapidly to a standstill.

The toolmakers at both Longbridge and Dreads Lane want parity with machine demonstrators.

Another strike at Longbridge—at the Low Hill Lane plant—continued yesterday with 50 gear box assemblers claiming extra overtime pay.

Triumph production at Coventry is still threatened from a dispute by trim-shop workers who are angry at not being allowed a productivity-linked pay rise negotiated before the present pay policy, because of the rule that there must be 12 months between successive pay deals.

Hard task ahead, says Healey

BY CHRISTIAN TYLER, LABOUR STAFF

MR. DENIS HEALEY, Chancellor of the Exchequer, yesterday admitted that he would have a "hell of a job" persuading unions to accept his Budget offer of tax cuts from April in exchange for a 3 per cent. pay rise plus tax cuts worth about 22 a week than seeking his Budget speech example—25 a week (or 71 per cent.) without.

"I know I have got a hell of a job to get that over in the next few weeks, but I am going to have a jolly good try."

The Chancellor also said that if his Budget offer was taken up as it stands and a union broke through the 3 per cent. limit, then he would increase taxes.

Mr. Len Murray, TUC general secretary, said yesterday the Government must accept that the idea of 3 per cent. was "just one figure in the discussion."

"Other figures and indeed other subjects—like prices, food subsidies and unemployment—are in there too. The options must be open."

The offer was ingenious, he said, and had "put the TUC in the hot seat." But as well as considering the trade-off between pay and tax relief, unions would have to bear in mind the need for "that vital margin, that bit of flexibility so necessary for

conference in May or early June.

Mr. Healey said earlier yesterday during a radio interview that it would be difficult to convince people they would be better off taking a 3 per cent. wage rise plus tax cuts worth about 22 a week than seeking his Budget speech example—25 a week (or 71 per cent.) without.

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Cinema

The vanishing audience

by NIGEL ANDREWS

While the Government and the film industry heads struggle with ever-increasing desperation, and ever more optimistic injections of cash, to put the British cinema on the map, news comes this week of another staggeringly bleak statistic from the film world. Cinema admissions in Britain for 1975 were the lowest ever: 118m, as compared to 143m in 1974 and going back further, to 326m in 1965 and 1,181m in 1958. Although the 1974 figure was a slight advance on the previous year (thanks mainly to the popularity of the American disaster films) at all other points the graph has shown a steady and relentless decline, and the British cinema now faces the ironic situation that although individual movie theatres in this country are multiplying (thanks to the tripling and quadrupling process in Vogue with Odeon and ABCs) fewer and fewer people are actually paying money at the box office to see films.

The tide of the cinema's unpopularity is rising and it will take more than the Canute-like gestures of the government working party's recent proposals—endorsed last week by Mr. Harold Wilson—to turn it back. Although no one wishes to revivify the old feud between the large screen and the small screen, there is little doubt where the cinema's main competition comes from. A recent survey—greatly limited to coincide with the bulletin on cinema admissions—reveals that for some 66 per cent. of people in this country the most popular leisure-time activity is watching television. One need look no further to see where the cinema's disappearing audience has disappeared to. The old enemy, which has reduced the cinema so often in the past to the kind of frantic (Cinemarama) by which it can assert its precious advantages of size and glamour, looks as if it is winning the latest round (and perhaps the last) and as if all the *Jaws* and the *Godfather* and the *Towering Inferno* will be powerless to prevent its slow march to victory.

It is all very sad, because television's appeal lies not in any intrinsic superiority of content but in the simple, unanswerable fact that the viewer doesn't have to leave his own sitting room in order to enjoy it. What does the cinema have to offer to make the effort of putting on a coat, getting out the car, paying 10p to sit in a draughty, for stuffy auditorium and being subjected to the ineffable tedium of cinema supporting programmes worthwhile? The answer in most cases is none whatsoever. The present distribution system in Britain usually ensures that only the most assiduous commercial fodder actually reaches suburban and provincial cinemas, and it is not often that any programme on general release offers a more rewarding or distinctive experience than a given evening's viewing on television.

In 1974 a little showmanship came into the cinema and admis-

sion figures reflected the im-prodigious response. *Earthquake* and *The Towering Inferno* were films made for the large screen and offered a decent challenge to anything TV could offer. *Jaws* is doing likewise. But it is not merely through blockbusting spectacle or adventure stories that the cinema can, and should, compete with television. It should also be a freer, more provocative, more courageous medium: an arena for new ideas and artistic challenge; an alternative to the cosy domestic sanctuary of TV with greater licence for moral, political and sexual freedom of expression.

But to hold such a hope in present-day Britain is to live in Cloud Cuckoo Land. It has long been a byword of thinking in censorship that if the public has to visit or enjoy a work of art (a feature film, or a painting, or a book) there should be less strictures on that work than on

one which the public cannot choose but see (an advertising poster, or to which it has relatively easy, casual access (a TV programme)). But this common-sense theory seems to have been thrown out of the window lately, and with the rash of recent litigation from such as Mr. Raymond Blackburn there is now no more likelihood of any serious challenge to moral orthodoxy, or any greater freedom of expression, coming from the cinema than has come from television.

It is clear in the present climate in Britain that the cinema cannot beat television, but it is sad to watch it making

technology promising larger and larger television screens, we will soon have not two media but one, and the cinema as we knew it—the cinema of the glass close-up and the wrap-around spectacle—will be a thing of the past; a freaky, nostalgic, irrelevant attraction-like circus.

The logical conclusion of these remarks would be an exhortation to everyone to go out and support his local cinema. But the answer is not quite so simple. There is clearly no point in dragging oneself to the cinema to suffer through *Mohogany* or *Lucky Lady* merely in order to plough more money into *Mohogany Number Two* and *Lucky Lady Rides Again*. A more useful start would be for disgruntled Glasgowers in and outside London to write to the two major distribution chains, Rank and EMI, and make their dis-satisfactions known. Once British audiences start to care about films again—and let it be known that they care—the way will be open to a debate on the individual issues that really matter: on censorship, on finance, on the encouragement of new talent, on the kind of national film industry and national film culture that Britain wants.

Book Reviews appear on Page 28



Colin Blakely and John Alderton in 'It Shouldn't Happen to a Vet'

such meek, submissive overtures towards joining it. The proposals made by the Government working party and endorsed last week by Mr. Wilson include yet another concession to television's tactical superiority. The five-year ban on TV screening of feature films has been reduced to three years, and there is now less incentive than ever for the filmmaker to see a feature film when it comes out in the cinema rather than wait until it surfaces on television.

I am all for a constructive collaboration between film and TV: not just because some sort of collaboration is inevitable, and one might as well make a virtue of necessity, but because the two forms are close enough to each other in character to make a cross-fertilisation of ideas plausible and desirable. But the exchange is all one way at the moment. Television is mutely dictating the terms and the cinema is mutely accepting them; salvaging what profit it can from the eventual sale of its wares to a huge and docile domestic audience. Some effort must be made to preserve the cinema's pride and identity, and to get the best of the cinema smaller and smaller, and future

It Shouldn't Happen to a Vet (A) Warner West End Two

It shouldn't happen to a Vet is the follow-up to *All Creatures Great and Small*, the second film taken from James Herriot's autobiographical novels about the trials and tribulations of a young vet in the Yorkshire dales circa 1939. John Alderton has taken over from Simon Ward as the hero (to the film's gain in tinselled geniality) and Colin Blakely from Anthony Hopkins as his irascible senior partner (to the film's loss in tetchy Celtic eccentricity). In other respects the mixture is as before: eye-catching views of rural England interspersed with comical-mental anecdotes of provincial life. Though the film likely to get the best of the cinema a cheerful, pretty, rather like-able hour and a half.

King's Head

The Other Side of the Swamp

by MICHAEL COVENEY

This delightful comedy for two characters is written by Royce Wynton, author of *Crown Matrimonial* no less, and must be the kind of play *Gay Sweatshop* dream about. What is more, Dr. Ryton appears in it himself. Dr. Ryton is a public lavatory in order to line up some robbery with appreciated violence. Well, Leslie says, is given some sound advice with the play he is trying to write and, eventually (the action covers a three-year period with dextrous ease), becomes a witness, both as actor and playwright. In addition, he provides Terry with the sort of bullying sexual relationship amenable to both

parties before physical and artist's jealousy threatens to drive the apart. "It's worse, legally married," confesses Leslie after one particularly sticky row. "I'd get a divorce." Lesser plays of this genre would quickly degenerate into mawkish claptrap and probably end with a kitchen sink between somebody's guts. But Mr. Ryton presses on with scenes of vivid and frequently sparkling dialogue to unravel the clockwork of a true and loving companionship. This does not exclude the plausibility of some very funny comic set-pieces: when Leslie's play, *Mother's A Mouthful*, is acclaimed by the Press for its scenes of perversion and patri-rivide. Mr. Ryton reads from the reviews with his bottom stuck in the audience's collective face. The merry swipes at community plays written by primary school headmasters are even acceptable in context, and who

could resist Mr. Ryton's impeccable delivery of his Cowardesque critique of a nearly drawn-out *Act 3* made me laugh a great deal, but don't you think the cannibalism is going a bit too far? Paul Jerricho as Leslie gives a brilliant performance, strong and totally credible, managing the transition from opportunistic tradesman to fascinated and dependent friend with charm and a good deal of energetic attack. The play has a warm and happy conclusion as everyone in the house was hoping it would. The whole amounts to an evening of thoroughness and conviction, of wit and humanity. The acting is faultless, the direction by Joan Kemp-Welch spry and beautifully judged. Probably, in short, the most surprising and well-written play available to the public on the smaller theatre circuit.

Collegiate Theatre

A Dinner Engagement

Berkeley's *A Dinner Engagement* shares the bill in this programme by the London Opera Centre with *Milhaud's Les Malheurs d'Orphée*. As a great admirer of Berkeley, I have to confess that I don't go to this opera, a long one-acter written for the English Opera Group in 1954 to a libretto by Paul Dehn which is like a prolonged overdose of Puccini at its blandest. The subject is a dinner given in their Chelsea house by an impoverished ex-Ambassador and his wife to a Grand Duchess whose eligible son they hope to hook for their daughter. Hook him they do, in spite of kitchen disasters, misunderstandings, interruptions by the daily help, and a grocer's boy inopportune for payment. The music is fluent, craftsmanly, filled with gentle Poulencisms, kind to the voice and to young singers. The text is a neat job too (Mr. Dehn is a man of wit), but subject and treatment are too low for enough to be half-incomprehensible, but not far enough to be a period

piece (in any case I wasn't quite sure what period the designer Anthony Jones thought he was in). Yet (judging from contented Malheurs d'Orphée) as a great kind of subject evidently has everlasting appeal for the English public, still ready to bask in amiable class-distinctions between hired help and Milady Dehn and again between Milady and her Royal guest. For the rest, more compassion and a touch of claw would be welcome.

The performance under James Robertson was good. There were exceptionally promising contributions from Phyllis Cyprian, a young contralto with polish, as well as voice, who sang the Grand Duchess of Montebianco, and from Elyse Davis, as the girl who lands the Prince (Alan Woodrow, who has a small, but sweet and well-managed tenor). The ex-Ambassador's Dunmows were John Michael Flanagan and Penelope Thorne, the help was Jennifer Heslop (good protection), the grocer's boy Edmund Baxendale, John Kendrick produced—as a singer himself he knows when to let the cast come to the front and let go.

Les Malheurs d'Orphée has the compression and power of quick strike lacking in *A Dinner Engagement*. It is one of Milhaud's minor masterpieces, full of the pungent and plangent lyricism which Provencal themes often draw from him. The libretto (name not given in the LOC's programme) was Armand Lunel, like Milhaud a native of Aix-en-Provence and a member of a Jewish family settled in those parts for centuries. Their Orpheus is a Provencal villager, their Eurydice a gipsy girl whose sisters resent her marriage as betrayal of their race. When Orpheus, who normally has a way with wild animals, fails to cure her of a snake bite, the sisters kill him. The setting is modern, or was in 1926 when the opera was first performed, but that kind of village would hardly have changed to esser than the ages—there is no feeling of self-conscious updating.

This Orpheus appeals to student companies because there are a number of small parts (villagers, animals, gipsies) with ensembles to sing. Unfortunately it is only outwardly simple music. Everything has to tell and tell quickly, with the kind of sure-fire effect only to be had as a rule from experienced French pros with voices and styles minutely remote from English methods. One more reason for trying, no doubt, but it was sad to hear point after musical point being missed or smoothed over last night.

Only the Elder Sister (Miss Canaan again) in her brief solo got near the required style and made it absolutely clear that the work was being sung in the original. Michael Halliwell (Orpheus) has another charming, sweet English tenor voice. Rita Baxendale (Eurydice) looks gorgeous and sang warmly but because the words remained stuck in their gullets, neither made any impact. David Gauld's production was flabby. Joyce Conway Evans scored with her second set, full of baked earth and sun. James Robertson should perhaps repeat the TCM Music Ensemble for this opera. It needs much more affirmative attack especially from woodwind and timps. Two more performances, tonight and Saturday (alternative cast).

RONALD CRICHTON



Judi Dench and Donald Sinden in The Royal Shakespeare Company's 'Much Ado About Nothing', which opened last night at Stratford-upon-Avon

Arts, Cambridge

The Country Wife

by GARRY O'CONNOR

The psychology of Wycherley's great comedy is as fresh as if it was written yesterday, the wit ahead of its day in any age. By telling us that St. James's Square was a refuge tip, and that men smelled like male cats, the programme note for this Oxford Playhouse Company production misser perhaps the main point which makes the play so felicitous a choice, namely that it was written in a time of considerable affluence and leisure. If people were healthy, they lived a long time—witness Old Lady Squamish watching her fully-grown granddaughter up to amorous tricks—and the ravages of the pox and the murderous medicine apart—the superfluity of wealth produced, as it has to-day, an experimental attitude towards sex.

Mark Kingston's Pinchwife is also a first-rate piece of acting (Fletcher), but none of the deadly comic inevitability in the part carried much weight. But it was good for a laugh or two. Miss Fletcher herself looked uneasy in an orange wig, though it was easy enough to identify her. Again, being a straight forward and worthy woman at heart, why is Althea made to look like a harlot? She and the others suffered from the director Gordon McDougall's habit of rounding off the scenes with a sung couplet. Lady Fidget's song is clearly marked, but surely Sparkish were a complete dolt, verse at the end of scenes is better left spoken (even over-garbed (pale violet) comic wig, and little logic. For sheer irony, couplet delivered by Pinchwife, there can't be much to rival the way Sparkish works himself, by I am not altogether sure that Saul Radomsky's heavy and dark Harcourt (Michael Johnson), out of his impending marriage with play's best advantage.

Horner is the great sexual experiment of English comedy. Pretending impotence, he hits upon a marvellous formula for conquest: Terrence Hardiman, who plays him dashing, with plenty of glee, possibly could have been made to underline more the dazzling Wycherley calls upon Horner to undertake. Mr. Hardiman's sense of command, his grasp, and response to, individual moments, is otherwise excellent.

Martha Graham at Covent Garden

The Martha Graham Dance Company will appear for a two-week season at Covent Garden to mark the bicentennial of the United States. The opening performance on July 18 will be given in the presence of the Queen Mother. At this performance, Miss Graham will appear on stage in *Appalachian Spring*, *Lamentation*, *Dissection of Angels*, *El Penitente* and *Night Journey*. Other dances to be seen in the season, which ends on July 31, are *Seraphic Dialogue*, *Circle*, *Frontier*, *Scarlet Letter*, *Cave of the Heart*, *Cybele*, and *Heavenly Creatures*.

Sadler's Wells Theatre

La Sylphide

For anyone caring about 19th century ballet, the Scottish La Sylphide is essentially a thing. There is not, I would wager, a better production to be seen: everything that skill, loving care, and a clear understanding of its emotional nuances can do to embellish a tender masterpiece, is handsomely on view. The Scottish dancers are sound dramatic artists, so all the character roles are excellently played: I would back Robin Hais's touching Edie, Kit Leithy's sharply drawn Gurn and Gordon Aitken's devilish Madge against any contenders. These are excellently drawn portraits, and in Peter Cazalet's sensitive setting, and with Hans Brons's scrupulous staging, they carry full dramatic weight. Norfolk Othurs may not and Peter of Nature's Sylphides, but she dances with the proper sweet ease of manner, and Nigel Spencer does very creditably as her James.

But it is the overall rightness of the production, its power to evoke the true period atmosphere of an impossible love that carries within itself the seeds of its own fate—the tragedy of James as the epitome of the Romantic hero—which is so admirable. The adorable nuances of the Bournonville school may be largely missing in the dance style, but I had the odd, time-travelling sensation (during Wednesday's performance, that the original staging in 1836 must have looked not a little like this Scottish presentation.

A nice bounce to the group dances in Act 2, had an unusual air of authenticity, and

what Bournonville sought—the poetic truth of a ballet *action*—was essentially missing in evidence. Without strain, and without complication of means, this *Sylphide* touches our hearts; it rings true—and of how many revivals of 19th century works can one say that? The evening had begun with another Bournonville piece, the merry delights of *La Venzona*. It is a choreographic gem, with dance invention most cunningly deployed. What could be better than the mirror-dance with which it opens, or more artful than the inter-twining of dances—linked and looped and then neatly resolved—in its second part? The Scottish dancers, led by Elaine McDonald and Peter Mallet, look happy in their tasks—and that is also the sure sign of Bournonville understood. The Danish school is not much in evidence—though Yvli Sato catches something of its buoyancy—yet the staging makes sense because of the dancers' enthusiasm, and that is what matters most.

CLEMENT CRISP

Palladium

Frankie Valli and the Four Seasons

by ANTONY THORNCROFT

Even in the most homogenised of show business packages the truth will out, and near the end of his Tuesday night Palladium concert Frankie Valli launched into what must be around his 5,000th public performance of his 1963 hit "Sherry" with the aside, "I think I'm getting too old for this."

Frankie Valli is, in fact, approaching 39, but his small frame and remarkable vocal range, which usually concentrates on the falsetto, keep him looking younger. His songs, too, have survived well, for Frankie Valli and the Four Seasons are responsible for scores of melodies which are better remembered than the group—Big Girls Don't Cry, Rag Doll, Let's Hang On, to name some for starters.

Unfortunately his past is more impressive than his present performance, and there is little in the routine run-through of million-selling records, plus some pointed plugs for the latest releases, to grip the imagination. The voice, too, was off-key to begin with (due apparently to intercontinental weather changes), which is a problem when he uses his high notes to balance the deeper tones of his group and the back'n' trio of girl singers. Still by the end, the strength of the music, and the obvious loyalty of his fans, nudged very pointedly by a complete stranger for not clapping enough—brought the concert through to a successful, if less than sensational, conclusion.

English National Opera

Mr. Kenneth Robinson, chairman of the English National Opera said in London this week that the company faced a £65,000 deficit at the end of the financial year but this was reduced to £24,000 after a rolling guarantee and a grant against VAT from the Arts Council. He said the company had had a very successful year and averaged audiences of 81 per cent.

For their 1976/77 season, the English National Opera will present six new opera productions at the Coliseum. Mozart's *Don Giovanni* (opening August 26) will be conducted by Charles Mackerras, produced by Anthony Beech, and be double-casted. Smetana's *Die Meistersinger* will be conducted by a new English translation by Tom Hammond, opens on September 23. The second opera of the season, *Don Giovanni*, is the choice of Southampton.

The New Opera Company for their production opening on November 3 followed by John Strauss's *A Night in Venice*, from December 8. The British premiere of Iain Hamilton's *The Royal Hunt of the Sun* (based on the play by Thornton Wilder), a joint production with the Sante Fe opera company, opens in February, 1977, followed by Massenet's *Werther* on March 16. Revivals this season include *Tosca*, *The Coronation of Poppa*, *Katya Kabanova*, *The Mastersingers*, *Twilight of the Gods*, *La Traviata*, *Magic Flute*, *Cordeleur Rusticus*, *Tricoline*, *Pagliacci*, *Rigoletto*, *La Belle Helene*, *Die Fledermaus*, *Salome*, *Der Rosenkavalier* and *The Bartered Bride*. The English National Opera will be on tour from next Monday, April 12, until June 6, when they will play at Leeds, Birmingham, Manchester, Glasgow and stars, Dalibor, is the choice of Southampton.

GLYNDEBOURNE FESTIVAL OPERA 1 JUNE-8 AUGUST

Falstaff, Pelléas et Mélisande, Capriccio, Le nozze di Figaro, Così fan tutte. Booking by post only now open personal calls May 1; by telephone May 2. See the Arts Office, Glyndebourne, Lick, Sussex and also at Ticket Office, 124 Wigmore Street, London, W1.

Eleven different ways to explore the World of Islam

Islam the culture, the art, the religion, the community. So many aspects of this complete civilisation, together begin to show that the World of Islam Festival is a world to discover.

- The Qur'an**
April 3-August 15. British Library, Gt Russell Street
- Science & Technology in Islam**
April 7-August 29. Science Museum
- Arts of Islam**
April 9-July 4. Hayward Gallery
- Nomad & City**
April 10 onwards. Museum of Mankind, Burlington Gardens
- Music & Musical Instruments**
April 6-October 6. Horniman Museum
- Paintings from the Muslim Courts of India**
April 13-July 11. Oriental Gallery II, British Museum
- Persian Metalwork**
April 1-May 30. Victoria & Albert Museum
- The Arts of the Hausa**
April 6-June 30. Commonwealth Institute
- Isfahan City of Light & Life**
May 5 onwards. British Museum
- Qashqai of Iran**
April 24-May 29. Whitworth Art Gallery Manchester
June 9-July 21. Abbot Hall Art Gallery, Kendal Cumbria
- Carpets of Central Persia**
April 9-May 19. Mappin Art Gallery, Sheffield
June 4-July 4. Birmingham Museum and Art Gallery

For full details of Festival programme including concerts, lectures, seminars, publications and films, the Calendar of Events can be obtained from all exhibition locations or from 37 Queen's Gate, London SW7.

World of Islam Festival

WORLD TRADE NEWS

ANGLO-SOVIET TRADE

USSR dangles £2.5bn. orders before U.K.

BY DAVID LASCELLES

THE SOVIET Union may place large orders for chemical plant and equipment in Britain in the near future, a Soviet Chemical Industry Minister, Mr. Leonid Kostandov, said in London last night. "We are in a hurry and we have about £2.5bn. to spend," he told a news conference. But he emphasised that the Soviet Union was primarily interested in buy-back compensation deals, which began this year, was around £3.5bn. of which £1bn. had already been spent, mainly

in W. Germany, Italy, France and the U.S. He said that there was no guarantee that the rest would be spent in Britain, but he wanted to make use of the £950m. credit extended to the Soviet Union by Britain last year. The new plants would have to come on stream by 1978 at the latest, he explained, so he wanted to sign contracts this year. Agricultural chemicals are top priority, Mr. Kostandov said, and

AMERICAN NEWS

Threat to withdraw Arab deposits in U.S. repeated

KUWAIT, April 8.

Abdel-Rahman al-Atiqi has said that his country will withdraw its deposits from U.S. banks if they are disclosed to Congressional investigators, the newspaper Al-Rai Al-Ram reported today.

The newspaper quoted Mr. Atiqi as saying that other Arab countries would withdraw their deposits if the banks were forced to give details of them to a U.S. Senate sub-committee investigating whether such deposits constituted a threat to American security. "We will be forced to withdraw the deposits if they are disclosed. This is our declared and unalterable policy," he told the newspaper.

Mr. Atiqi said that disclosure of Kuwait deposits to the sub-committee "would create a crisis of confidence between Kuwait and the financial institutions involved. It would also be a breach of the confidentiality of banking operations," he added. The newspaper quoted Washington Press reports that the Kuwaiti Government held \$1.7bn. in U.S. banks.

The Multinationals Subcommittee has, according to one of its senior staff, no intention of taking the matter further. A parallel attempt by a subcommittee of the House Government Operations Committee, headed by Congressman Benjamin Rosenthal, was also recently headed off.

Mr. Rosenthal, a well known Israeli advocate on Capitol Hill, had wanted to subpoena the complete banking records for the last ten years of Chase and First National City Bank, but found himself confronted by the House Banking Committee, which forced a compromise under which the General Accounting Office conducts a simple performance survey of the banks and the bank regulatory agencies. It is unlikely to delve into the sort of detail that would arouse Arab discontent.

Brazil extends import curbs

By David White

RIO DE JANEIRO, April 8. BRAZIL, in an effort to patch up the gaps in its barrage of import restrictions, has clamped down severely on goods being brought in by travellers. Facing an annual deficit of more than \$400m. in its tourist trade, the Government is limiting tourists' duty-free baggage to clothes and souvenirs up to the value of \$100. Alcohol, perfume, tobacco and other goods will suffer customs duties upwards of 250 per cent. In the case of alcohol, duty is 400 per cent, and goods beyond the value of \$900 will be impounded.

China political unrest may damage trade with Japan

BY PETER DUMINY

RECENT HITCHES in Japan-China trade negotiations affecting oil, steel and silk—must provisionally be put down to commercial factors unconnected with political events in China, according to most of the available evidence. However, Japanese business interests are trying to make out that Chinese political changes are at least partly responsible for their problems. They received qualified support for that view today from the official Foreign Ministry spokesman, Mr. Kensei Taniguchi.

The steel industry, in particular, is dropping hints that the loss of the expected "bonus contract" (covering shipments of an additional 2m. tons of steel products this year), may have a political reason. The chairman of Nippon Steel, Mr. Yoshitaka Inayama, who brought back news of the possible extra sales from Peking in January, said today that China's political unrest "would not seriously affect Japan-China trade in the long run," but could be affecting it temporarily.

Warning to British exporters

By David Salter

BRITISH EXPORTERS were warned yesterday that they may lose major Soviet orders to European and U.S. competitors if they do not change their attitude towards long-term contracts which include compensation deals.

Mr. V. P. Pavlov, deputy Soviet trade representative in the U.K. pointed to a 22 per cent. increase in British-Soviet trade in 1975 over the preceding year as a sign of progress and said that British companies are presently negotiating for contracts with a total value of £300m. He added, however, that further substantial trade expansion depends in part on British receptivity to compensation deals, which he described as a "progressive form of co-operation."

Jamaica may take share in Alcoa

By Canute James

KINGSTON, April 8. THE JAMAICAN Government and the Aluminium Company of America (Alcoa) are involved in negotiations for state participation in the ownership and control of the company's Jamaican operations, according to reports here.

Alcoa's 500,000-ton alumina plant, its bauxite operations and port installations for shipping both bauxite and alumina, have an estimated value of about \$1,400m. (\$200m.).

Guatemala threatened with new disasters

BY HUGH O'SHAUGHNESSY

GUATEMALA is threatened with the possibility of further serious earthquakes and a new disaster situation at the onset of heavy rains due this month, according to UN sources.

The Fuego volcano 40 kms. south-west of Guatemala City is reported to be swelling and the Pacaya volcano 25 kms. south of the city is smoking.

According to Mr. Faruk Berkol, the UN Disaster Relief Coordinator, international help is required for the provision of earth-moving equipment. Items needed include front-end loaders, dump trucks and bulldozers, roofing materials, water equipment and blankets.

The restrictions also affect cars and other vehicles, which are effectively prohibited through the normal import channels. The Government has already cut back on the amount of foreign exchange available for travel to neighbouring countries. Week-end spending sprees in Buenos Aires where Aerolineas carriers take advantage of the rapid devaluation of the black-market peso, have become almost routine among middle-class Brazilians.

British aviation hopes

BY OUR OWN CORRESPONDENT

AVIATION IS in a position to yield a major breakthrough for British exports to Japan. Mr. Christopher Hamshaw Thomas, British Aircraft Corporation's special projects executive said today at the British Export Marketing Centre in Tokyo. BAC is one of 18 exhibitors displaying aerospace equipment this week, an exhibition which has been

well-attended by potential customers in Japan. An active marketing effort is being made for the 475 version of the BAC 1-11, based on growing certainty that Japan's domestic airlines will need a replacement for their "YS11" turboprops well before the Japanese industry can come up with one. The shortened 475 could be in the race for this even without modifications. BAC believes, particularly if the airlines make up their minds to look for a stopgap solution.

However, the aircraft is about 10 per cent smaller in terms of seating capacity than the Japanese are looking for.

Owens confiscation worries U.S. com

BY JAY PALMER

LARGE AMERICAN companies with operations in Venezuela were this morning generally unwilling to discuss the Venezuelan Government's sudden confiscation of Owens Illinois' local plant. "Of course we are all unhappy because it could be our turn tomorrow," a spokesman for one of America's larger car companies said.

The Venezuelan take-over of Owens' local operation, which the company conservatively values at around \$25m., followed the large packaging company's decision to pay for the publication in leading international newspapers of a local underground guerrilla movement's "political manifesto."

Following this publication in the New York Times, the Times of London and Le Monde of Paris, President Carlos Perez of Venezuela ordered the expropriation of Owens' local assets—promising an undisclosed "fair compensation" because the advertisement "violated the country's constitutional and legal norms."

We'd like to draw attention to cuts being made in British shipbuilding

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WORLD VALUE OF THE DOLLAR
This major service by Bank of America appears every week on Friday in the Financial Times
See page 24 today
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World Car Markets

Swedish sales up again

BY JOHN WALKER

STOCKHOLM, April 8.

FORECASTS THAT there would be a recession in the sales of new cars in Sweden during 1976 were proved wrong during the latter part of the first quarter of this year. In March sales totalled 29,500 compared with 23,000 in March 1975. Sales for the first three months totalled 72,900 compared with 68,500 in the same period of 1975, according to the preliminary figures issued by the Association of Automobile Manufacturers and Wholesalers.

FIRST QUARTER SWEDISH SALES				
	1976		1975	
	Units	% market share	Units	% market share
Volvo	17,094	23.24	16,411	24.64
Saab	10,637	14.66	10,904	16.37
Domestic total	27,731	37.70	27,315	41.04
Imports				
Volkswagen	8,094	10.94	6,647	9.96
Ford	7,943	10.80	5,403	8.11
General Motors	6,469	8.79	5,917	8.88
Mercedes	3,351	4.55	2,939	4.41
Fiat	2,949	4.03	2,992	4.49
Renault	2,452	3.33	1,550	2.32
Toyota	1,745	2.38	1,071	1.61
British Leyland	735	0.99	874	1.31
Other imports	11,395	15.75	11,446	18.60
Import total	45,173	61.46	39,269	58.33
Grand total	72,900	100	66,580	100

Greece prepares for EEC

BY DAVID BUCHAN

SALONIKA, April 8.

AS A launching pad for Greece's agricultural exports to the EEC, Salonika is holding its first International Food and Beverage Fair this week. Food and wines are likely to form the bulk of Greek exports to the EEC for the first few years of the country's membership of the Community, at least until the infant Greek industries have a chance of competing with their new partners. Though negotiations are to start this autumn, it will be the early 1980's before Greece is trading completely freely with other members.

VENEZUELA'S \$26BN. DEVELOPMENT PACKAGE

An oil state diversifies

BY JOE MANN IN CARACAS

THE WEALTHIEST Government in Venezuelan history has just approved the most expensive and ambitious development scheme the country has ever seen, and one of the boldest ever drawn up for Latin America. The new Five Year Plan, a bulky 367-page document, outlines a national programme for investing \$26.1bn. (after allowing for an inflation rate of 6 per cent per annum) in 1976-80, and predicts an 8.3 per cent average annual growth rate of the gross national product.

These figures are far below the average output of 3.4m. barrels per day registered in 1976. Predictions for the private sector envisage heavy outlays in agriculture, manufacturing, commerce, transportation, certain aspects of the petrochemical industry, construction, and most services. But these predictions, amounting to some \$12.24bn. are by far more speculative than those assigned to government spending. Apparently in response to criticism from businessmen and many officials, the Government plan stressed that the success of State spending programmes rests on increased Government efficiency.

Of the \$26.1bn. package, the Government headed by President Carlos Andres Perez intends to invest \$13.5bn., 53 per cent of the total, while the private sector is expected to pump in \$12.6bn. Like its predecessors, the plan will probably serve more as a guide to Government priorities than as a firm schedule for public and private outlays. Investing less it indicates rather clearly where the Government intends to put its petrodollars between now and 1980. The plan is not directly binding on private enterprise, but it does identify a number of economic sectors where State planners want to channel Government funds, and stakes out certain areas such as petroleum, iron ore, and social services, which are reserved for the Government.

While deciding that the country must rely less on its traditional export industries—petroleum and iron ore—the Perez administration does not wish these areas to be neglected. The petroleum industry, nationalised on January 1, is to receive \$2.74bn. over the next five years, while mining is to receive \$1.2bn. with the lion's share of \$84m. going to develop coal deposits in Zulia state and Naricual.

Dependence

Fundamentally, President Perez and his advisors want to diminish the dependence of the economy on petroleum, now the chief source of national income. The Government is investing huge sums of money in steel, aluminium, hydroelectric power, agriculture and in loans to private industry in an effort dramatically to boost production capacity, oil, given the necessary investment and technology. At the same time, iron-ore exports will be trimmed. Protected exports decline steadily from 21.3m. tonnes in 1975 to 18m. tonnes by 1980, in order to make available high-grade ore for steelworks. Projections of crude oil production in the Five Year Plan set an average goal of 2m. barrels per day for 1976, 2.1m. barrels for 1977, and 2.2m. for 1978-80 State intervention.

Assorted
In his annual report to Congress in March, President Perez devoted much of his 21-hour speech to the Five Year Plan. He asserted that it was working towards "powerful" expanding private enterprise system oriented towards non-strategic areas in the national economy. The man responsible for elaborating the scheme is the State Planning Minister, Sr. Guernand Rodriguez, a talented economist who has served as one of the President's closest advisers.

Despite Sr. Rodriguez's discussions with Congress, farmers, businessmen, the military, and organised labour, on the plan, the work received a lukewarm response, after it had been approved by the president and his cabinet. Some members of the president's own party are reportedly dissatisfied with parts of it. One businessman, Sr. Mario Rocio, echoed the sentiments of many private investors when he wrote in a newsletter that outside options should have been taken into account more and that the plan must not become "a doctrinaire scheme for State intervention."

Revisi article compl by IV

By David Bell

WASHINGTON THE INTERNA Fund has no radical revision of Agreement to set the sealable changes agreed in the original at Bretton Woods. The new ar only been one, amend one among of with floating ex status of soci (SDRs), the ro new system, and the modernis ment of many cedures. While the ne and outine d have taken plac years, there do new features which have not haustively disc The articles ha in all of the who now have formally. The take at least a Dr. Johanne Fund's manag Press conferen in advance of the article gave the F reserves partly intermitten e one possible f sales—in add already planned them to add general reser members' quot ing the pro securities like in information On exchange the Fund which of ex vellence in orderly excha and to provid of exchange ra The article gave the F official g tion of gold denominator value system the abrogatio members to u ments in gnt vice versa.

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Peking

OVERSEAS NEWS

Demonstrations gain in Peking

BY OWN CORRESPONDENT

PEKING, April 8.

Thousands of people in Peking, clashing symbols of their distaste in the Communist Party, have been advancing in an anti-Square demonstration in the morning to celebrate the political eclipse of Teng.

Leading to the square, the demonstrators carried flags of brilliant red, and many of them carried portraits of Mao Tse-tung. The demonstrators, many of them students, were seen to be shouting slogans against the Party and the Government. The demonstrators were seen to be shouting slogans against the Party and the Government.

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Sharp rise in foreign investment in S. Africa

BY HAM MATTON

JOHANNESBURG, April 8.

FOREIGN investment in South Africa has risen sharply in the first three months of 1976, according to figures published by the South African Reserve Bank.

The bank's second census of transactions, liabilities and assets, published on April 8, shows that foreign investment in South Africa rose by 17.1 per cent in the first three months of 1976, compared with a rise of 15.1 per cent in the first three months of 1975.

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Muzorewa sees Smith defeat 'in nine months'

Abel Muzorewa, leader of the National Council (ANC), has said that Ian Smith's regime would be defeated in nine months.

Muzorewa, who is currently in London, said that the ANC would be able to defeat Smith's regime in nine months.

Muzorewa, who is currently in London, said that the ANC would be able to defeat Smith's regime in nine months.

French visit to Beirut does not please U.S.

HSAN HIJAZI, BEIRUT, April 8.

French President Valéry Giscard d'Estaing's visit to Beirut has not pleased the United States.

The United States has expressed its disapproval of Giscard's visit to Beirut, which is seen as a move to support the Lebanese government.

The United States has expressed its disapproval of Giscard's visit to Beirut, which is seen as a move to support the Lebanese government.

Crude oil exports to rise by 28 per cent

NEW YORK, April 8.

Crude oil exports from the United States are expected to rise by 28 per cent in the first three months of 1976, according to figures published by the Energy Information Administration.

The EIA's figures show that crude oil exports from the United States rose by 28 per cent in the first three months of 1976, compared with a rise of 15.1 per cent in the first three months of 1975.

The EIA's figures show that crude oil exports from the United States rose by 28 per cent in the first three months of 1976, compared with a rise of 15.1 per cent in the first three months of 1975.

Storm over New Zealand's N-policy

WELLINGTON, April 8.

NEW ZEALAND.

Prime Minister Robert Muldoon was at the centre of a political storm today for saying the Vietnam war was a catastrophe caused by United States' unwillingness to use its nuclear weapons.

Criticised by opposition parliamentarians and churchmen of all denominations, Mr. Muldoon faced a new firestorm during a House of Representatives debate on the Government decision to allow nuclear warships to visit New Zealand ports.

In a statement issued today, Mr. Muldoon denied he had suggested nuclear weapons should have been used by the U.S. in Vietnam.

"I have never advocated the use of nuclear weapons and did not do so yesterday," Mr. Muldoon said.

He had observed that the Vietnamese catastrophe was caused by United States' unwillingness to use its ultimate weapons.

Labour Party opposition leader Wallace Rowling struck back at the Prime Minister today, saying his remarks revealed a cold-war mentality of the most reactionary type.

Mr. Rowling added in a statement: "He demands that these very same weapons, which are the ultimate purpose of which is mass suicidal destruction, should become part and parcel of New Zealand's defence system."

The Labour Party has continued to oppose visits to New Zealand ports of nuclear warships.

Reuter

THE SOUTHERN SUDAN

PRESIDENT Jafar Mohammed Nimeiri's attempt at political reconciliation between the Arab north and the African south of the Sudan have proved reasonably successful within four years of civil war ending in the South. But there are faint traces of jealousy in Khartoum that economically the South appears to be orienting itself more towards East Africa than towards the North.

To some extent it is tempered with relief. The future of the political settlement depends heavily on there being economic development after 17 years of fighting which precluded most investment, and caused immense destruction. But development is difficult enough in the North of the country, so it is hard to concentrate sufficiently on the far off southern region. Anything must be welcome that East Africa can do to help.

The southern region's administration has a fair degree of autonomy within its region of about 250,000 square miles and a population of 2.8m, one quarter and one fifth respectively of Sudan's total. Its initial task was the resettlement of about 1m. refugees who had fled into neighbouring countries during the civil war. Only now has it been able to start planning the general development of the region, and it is constantly aware that the biggest problem and the cause of almost every difficulty is the almost total lack of infrastructure and the inadequacy of transport.

Juba, the regional capital, is 750 miles south of Khartoum and about 500 miles further from Sudan's only seaport, Port Sudan, on the Red Sea. The railway South has been pitifully slow runs as far as Wau, about 350 miles from Juba, but the service is unreliable. To go from

any project in industry or

End of the queue

BY ROSEMARY SQUIRES IN KHARTOUM



Kenya links

The fact that the South is at the end of the queue makes things even worse. Transport facilities are more likely to be deployed for the all important task of supplying Khartoum.

Goods entering the country at the North and in Khartoum, and no particular share is reserved for the South. Similarly Sudanese industry is not always able to meet the demands of the North. So nothing is left for the South. Food and petrol shortages are frequent as a result.

Economic development in the South has been pitifully slow runs as far as Wau, about 350 miles from Juba, but the service is unreliable. To go from

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road via Gula in Uganda is passable all year round. The regional government plans to improve the Sudanese sections of both these routes, and Kenya is to improve its section of the road following a recent visit by a Kenyan delegation to Sudan.

These links have generated interest in the southern region and its development potential among Nairobi businessmen. Following a directive from the Kenya government several companies have explored the possibility of investing in the area. A big Kenyan motor sales group, Cooper Motors, has signed an agreement with the regional government to establish the Southern Sudan Motor Corporation to provide the area with desperately needed vehicles and motor maintenance.

The involvement of those with East African experience could well be vital to effective agricultural development. Many Sudanese agriculturists have been trained in Khartoum where the emphasis has naturally been on the semi-arid regions of the North, in contrast to the South, which is much more like the environment of East Africa. The Khartoum government might be criticised for not taking advantage of the fact that the arid North and the richly fertile South are complementary: the South has great potential for the production of crops such as fruit, sugar, tea, coffee, both for export and for import substitution, yet the central Government persists in trying to produce such crops under high-cost irrigation in the North, instead of on rain-fed land of the South.

Although there has been a big improvement of conditions in Juba since the route to East Africa was opened up, there are problems too. Transport costs from Kenya are high, and the use of the quicker Ugandan route can be complicated by the changeable attitudes of some of the Ugandan customs officials. Buying goods in Kenya instead of in Khartoum adversely affects the foreign currency position of the Sudan.

If goods are to be produced in the South for sale in East Africa they will have to compete with similar goods produced more efficiently in Kenya.

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declared A follow-up ssman FINLAND amen threaten exports

ANCE KEYWORTH, HELSINKI CORRESPONDENT

has suffered a rash this year, both legal and in spite of the 12 per cent agreement reached in January. The level of the strike is now denying them the federations of and unions. They malaise, which has the labour scene. Many of the strikes inter-union disputes, political (Social Democrats), some a wage differential. Two strikes called are serious for an already national economy, as 50 per cent of Finland's exports move by sea. The sea lanes to the north are effectively blocked for freight traffic.

Ice-breakers go on to forest industry and be worst hit

car-passenger ferries a Swedish flag still between Finland and Sweden. They are stout enough without ice-breakers even if the ice is possible, struck the ferries can be diminished passenger the current off-season, move the bulk export the forest industry—da, pulp, paper and d. This is where the hurt most.

mediation proposal by arbitrator was rejected by the ships' officers 29, which automatically ce strike. The other one—ships' engineers, rators, and seamen—agregorical. The Finnish Association said that accept the arbitration mly if all four unions a meeting on Tuesday the state arbitrator it ed that the owners inine to negotiate with n individually without trator. He climate insufficiently, proffer another pro- bus, it looks as if the st continue at least to f this week.

me 50 of the 240 ships nish merchant navy are y the strike. The rest g normally in foreign is not the shipowners' s the forest industry quarrel which brought great or two other branches inconvenience to the public. Thousands of poultry and hun- Last year was the dread of pigs had to be slaughtered because they were starving for lack of feed—the animal feed factories were on strike. Young children were deprived of milk for nearly two weeks in the major towns. In the end, the union came under considerable pressure to compromise from the Central Federation of Finnish Trades Unions and the Government.

utch offshore warning

HAEL VAN OS

AMSTERDAM, April 8.

PANIES operating in sector of the North inental shelf have Government that the ore regulations may certain fields not being and that some com- y even move to other ch as the U.K. and

w official measures, due to come into April 23, aim to give ment a greater share fts from future con- The regulations will 9,000 square km. of t yet allocated and are km. for which ermits have been ut which will revert a at a future date. Government will raise in stake in gas finds from er cent while it will take a 50 per cent. il finds. Royalties and rise from 50 to 70

So far no commercial oil finds have been made in the Dutch sector and the prospects are not encouraging. But a host of relatively small gas finds have been made by various groups, such as Shell-Eso, Petroland and groups led by Pennzoil.

The Norgas Association of offshore and Onshore Operators note that although the Dutch gas finds are relatively numerous, their output is disappointing. The new rules could away companies to turn north where chances for finds were smaller but where output would be bigger.

Ironically, in drawing up the new regulations, the Government stressed that it aim was to obtain as much gas as possible from fields other than the giant Slochteren field in Groningen which are now being supplemented with imports from the Norwegian North Sea sector to avoid too early depletion.

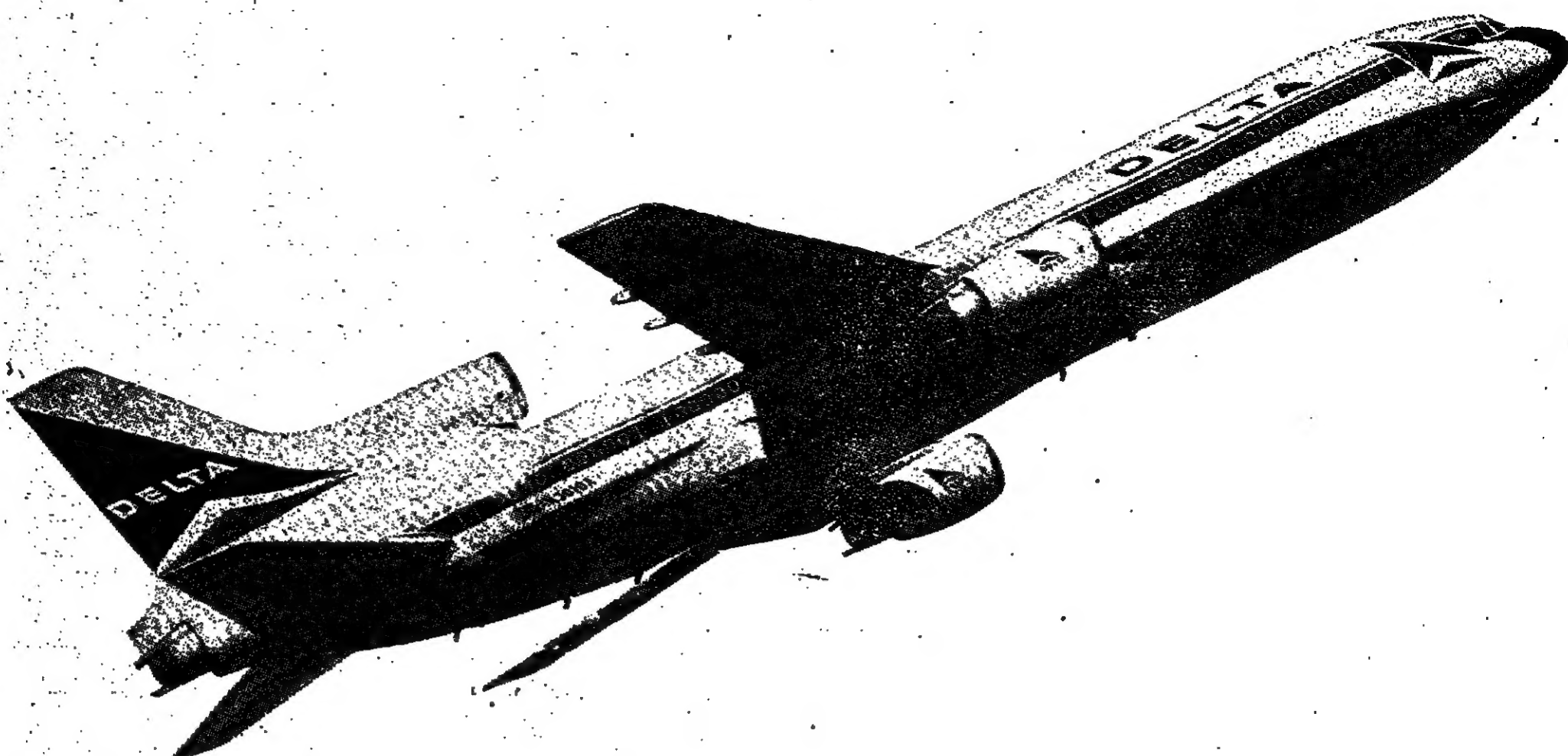
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ARY BARNES

COPENHAGEN, April 8.

of about 150 Danish a hospital building ere yesterday told 12 had failed to make satisfactory progress on the project, accord- The British group ing to Roy Transport. The ed off the site, and arrival of the fitters caused a hem left for home five-week unofficial strike by 450 Danish workers, who claimed the fitters were underpaid. The British workers themselves claimed that their basic wage internal transport together with their foreign ch is being supplied allowance put them well ahead ham company Sovex- of the Danes, who were receiving The company was due about Kr.38 (£3.42) an hour. e fitting by April 1. Ever since their arrival here, yesterday's events it the British have been threatened stop work on the and huddled by Danish workers. If the hospital sub- thought to include off-site left guarantee satisfactory wing agitators. "No one was editions, said Mr. J. actually hurt, but the ating director of the atmosphere was very tense," said ting company Roy contract engineer Stewart Armi- Materials.

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The biggest export programme in British aviation history.

So far, it has added up to more than £300 million—a figure that reflects the large benefit the Rolls-Royce RB.211 engine derives from Lockheed TriStar sales. For the RB.211 is the only engine on TriStar.

Every TriStar sold means three Rolls-Royce engines sold, plus spare engines and spare parts.

Other wide-body plane manufacturers offer engines from several companies. This creates a lot of costly competition among engine manufacturers. In contrast, Rolls-Royce is assured sales every time an airline orders TriStar.

Three models of TriStar are now in production. And we have more on the drawing board.

With Rolls-Royce (1971) Ltd. and Lockheed continuing their productive relationship, that British export record should keep making history.

Lockheed TriStar The big airliner with the big future.

HOME NEWS

Motor industry attacks imports from Japan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE smouldering dispute between the British motor industry and its Japanese competitors, dampened at a series of meetings in London last December, is in danger of erupting again.

Following publication of the first quarter car registration figures yesterday, the Society of Motor Manufacturers and Traders sent a stiffly-worded telex virtually accusing the Japanese of breaking their agreement to restrict sales in the U.K.

The SMMT said sales of Japanese cars in the first quarter "appear to be above the level which the SMMT understood would occur" and goes on to ask for the Japanese industry's views on "the likely sales developments in Britain during the second quarter."

Talks between the SMMT and its opposite number, the Japanese Automobile Manufacturers' Association, were planned for later in the year. But clearly yesterday's figures, which show total Japanese unit sales at 13,680 in the first three months, have joined the SMMT with the fear that the cry for import controls will be revived.

In broad terms, the SMMT was expecting Japanese sales of about 27,000 in the first quarter. This would have meant an average of 9,000 cars a month, which was about the average achieved in the last six months of 1975.

Some confusion has developed in this verbal war of figures, because of the ambiguity of the joint statement issued by the SMMT and JAMA last December. This talked of the Japanese seeking sales in the first quarter of this year comparable with the "latter part" of 1975—a statement that was taken by some to refer to the last quarter of last year when the Japanese put a very tight rein on sales.

The SMMT now agrees that a figure relating to the last six months of 1975 is acceptable. But even so, the three small Japanese manufacturers appear to have broken the spirit of the agreement reached last year.

Mr. R. Yablon steps down at Provident Financial

BY OUR OWN CORRESPONDENT

MR. RALPH C. Yablon has stepped down as a director and vice-chairman of the Provident Financial Group to avoid his link with the London banking firm Thames Guaranty causing embarrassment.

The surprise announcement was given to shareholders at Provident's annual general meeting at Bradford yesterday.

Mr. Yablon, who is 70, has been a director and vice-chairman for nearly 15 years. According to the annual report which was approved by the meeting he still has the biggest individual shareholding with 194,242 shares. He has interest in a further 807,424 non-beneficial shares.

His re-election as a director was on the agenda for the meeting but when the item was reached the chairman, Mr. Richard Davenport, said, "Mr. Yablon has decided that his name be not put forward for re-election."

"He has reached this decision in order to avoid any possible embarrassment to the company which might arise from his family's investment in Thames Guaranty."

New Mercedes competitor in the medium-weight truck market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FURTHER competition to British commercial vehicle manufacturers in the medium-weight truck market emerges to-day from Mercedes-Benz with the launch of a new 18-ton rigid vehicle in the U.K.

The 1617 is the second new import aimed at this sector of the market to be introduced in Britain this year. It follows the Roman range of trucks which are made in Romania to the MAN design and are marketed by the MAN concessionaires in the U.K.

The attractions of the 16-ton truck are considerable. It is reckoned to account for 14 per cent. of the U.K.'s truck sales, and was the only sector to show significant growth last year when the total market fell to 225,000 units, the lowest figure for eight years.

As in the heavier and lighter truck ranges, where Mercedes is already established in the U.K., the company's policy with the 1617 is to sell it as a premium product and try to persuade operators to accept higher initial price in the interests of longer life and lower maintenance costs.

Some doubts still exist as to whether this is the best approach for Britain, where the domestic manufacturers have concentrated on low price and low weight vehicles with limited durability.

The Big Four U.K. manufacturers, selling the Leyland Clydesdale, the Ford D1614, the Bedford KM and the Chrysler Commando, are estimated to account for well over 90 per cent. of the 16-ton business at present.

The new Mercedes vehicle, which uses the established "New Generation" cab, comes in three lengths of 154, 177 and 205 inches. It has an eight-speed gearbox and is powered by the six-cylinder OM 352A engine, which develops 168 bhp.

Mercedes' decision to bring in the 1617 marks its determination to continue the tough struggle to establish its trucks in the U.K. where the business has found profits hard to come by.

The company now has a full range of commercial vehicles on sale in Britain, and the introduction of the new model will probably help it to push its sales back into a growth path this year following its 2.5 per cent. fall in registrations—in 1968 was last year. Already this year Mercedes has pushed up sales substantially compared with the same period in 1975.

On top of this, there are signs that the Rotterdam spot market—the source for some of the independent companies' discount—is beginning to disintegrate.

As a result, dealers may take this opportunity of trimming the discount offers even further—action that major oil companies would welcome.

Only oil for 2 years, warn N. Sea operators

By Ray Dafter, Energy Correspondent

OFFSHORE oil-fields now on stream or being developed will allow Britain to be self-sufficient in oil for only one or two years, the U.K. Offshore Operators Association has warned.

Mr. George Williams, the association's director general, said last night that this self-sufficiency would be thanks to decisions taken prior to mid-1974. Oil would come from the 13 fields now being exploited or developed. The lack of decisions since the middle of 1974 meant that the self-sufficiency would be short-lived, a situation which had been recognised by the Government as "dangerous and difficult."

He told the International Association of Drilling Contractors, its annual dinner in London, that the Government's depletion policy (still in doubt) should be geared towards encouraging the oil industry to find as much oil as quickly as possible.

"I suggest governments have the responsibility of taking a long-term view and removing the uncertainties facing the oil industry and replacing them with incentives."

The potential recoverable reserves in just the U.K. sector of the northern North Sea could be 20bn. to 25bn. barrels. But what was left unexplored was

likely to be in comparatively small fields. It was possible that double the 500 or so exploration and appraisal wells drilled so far in the area would be needed to find this remaining oil.

It was important, that the Government should stimulate offshore activity by removing uncertainties about state participation, new fiscal and non-fiscal legislation and depletion policies.

Mr. Williams said he expected that there would be on average between 20 and 25 mobile rigs operating in U.K. waters in 1976 and 1977. In addition there would be 12 platform rigs operating in 1976 and around 20 operating next year.

In the period 1977 to the mid-1980s the overall figures should be higher.

BP will challenge Grampian regional council's recent decision to charge rates for off-shore installations in the Forth Field.

Mr. Lewis McAllan, the region's director of law and administration, said in Aberdeen yesterday that the regional assessor was in the process of reaching an agreement with the oil company as to how a "decision" on the matter could be obtained.

Grampian estimate the rateable value of the Forth Field, including the pipeline and shore and on-shore installations, is £3.8m.

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Midland Bank Trust, a member of Midland Bank group, has funds under administration of over £2bn. The computers will be used to collect the data on the trusts and accounts maintained by each branch.

Computer order for Burroughs

MIDLAND BANK TRUST has ordered 51 Burroughs TC-5100 terminal computer systems, worth about £350,000.

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Companies slow to seek FFI loans

BY MARGARET REID

BORROWING HAS been much slower than expected from bank-backed Finance for Industry scheme set up at the end of 1974 to channel more medium-term credit to companies. After 15 months, only £100m. has been lent and a total of £200m. approved in loans for 28 companies.

This contrasts with the figure of £1bn. within two years forecast in January last year by Lord Seabrook, FFI's chairman.

There is no suggestion that the shortfall stems from deliberate competition from the banks, though leading bankers are playing a key part in vetting loan applications to FFI, whose own shares are held by the Bank of England and the big banks.

Conditions have proved very different from those prevailing at the start of the project, originally labelled the "Lever Bank" because of the involvement of Mr. Harold Lever, the Chancellor of the Duchy of Lancaster. In particular, the squeeze on company cash in late 1974 was substantially eased by stock relief and other concessions.

In addition, the revival of the rights issue market, through which companies last year raised some £1.2bn., and the plentiful loan resources of the banks have greatly improved company liquidity, lessening the need for recourse to FFI.

The latter's loans, for up to 10 years and occasionally more, also tend to be dearer than most borrowing from the big banks. In the last few months, the demand for medium-term finance from FFI has particularly

diminished, and only £20m. of lending has been approved in the past six months. Thus, it is clear that the organisation has plentiful funds.

The banks have put up £25m. of new capital for FFI out of an ultimate target of £35m., £75m. has been raised by a loan stock issue, and up to £300m. (rising in October to £400m.) is available in standby credit from the banks.

Meanwhile, it is believed that senior representatives of the big clearing banks are playing a significant part in the appraisal of borrowing applications to FFI.

This is understandable in view of the ownership of FFI's share capital, and the role of the big banks in financing the £1bn. medium-term loan facility.

Another reason for the clearing bank participation in assessing cases is that virtually all borrowing applications come from companies, which are already customers of the big banks. Prospective borrowers are told that FFI must be free to discuss the case with the clearing bank or banks concerned.

An advantage of this is that conditions and covenants required as part of any loan agreement can be drawn up to fit in with existing ones on loans from the banks or banks concerned.

The procedure is thought to be that each loan application is scrutinised by two or three senior clearing bankers, acting in an advisory role with FFI experts before recommendations go to the FFI Board.

Changes to City Takeover Code expected soon

BY MARGARET REID

IMPORTANT changes in the City Take-over Code, chiefly affecting partial bids and overseas companies, are expected to be published before the end of this month.

The amendments, which have been in preparation for some months, are likely to go far towards removing the present bias in the Code against partial bids, so bringing the British approach to less-than-full take-overs more into line with practice abroad.

One important element in the case is expected to be a scaling down of the obligation now resting on merchant banks to ensure that clients engaging in bid activity have the resources to complete any follow-up moves required under the Code.

The Take-over Code, which regulates the conduct of bid and merger activity—and which in practice commands virtually complete compliance, though it is not legally based—was last revised in June, 1974.

Meanwhile, a lengthy report is expected from the Panel next week on the company case concerning Ashbourne Investments, for which a bid was originally required by the Panel from parties which had bought a large stake but were eventually unable to go through with a full offer.

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A "strategic study" by British Rail, announced yesterday by Sir Richard Marsh, suggests that in the passenger field, public transport should be planned and provided as a network with each mode fulfilling the functions for which it is best suited.

This could mean a replacement of some lightly-used rail services by bus services, provided that they are effectively integrated with the continuing rail network. But, the strategic studies document argues, it might not be in

the national interest to continue the operation of some trunk coach services which duplicate inter-city rail services.

Sir Richard, who retires in September and will be succeeded by Mr. Peter Barker, said at British Rail's headquarters: "Nobody is going to get the right answer to the transport problem, so let's have a discussion."

The Department of the Environment's consultative document on transport is expected to be published on Tuesday, he said.

Local authorities accused of bias against superstores

BY EUNOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

LOCAL AUTHORITIES were yesterday accused by Mr. Arthur Suggen, chief executive officer of the Co-operative Wholesale Society, of adopting an "ostrich-like" attitude towards the development of superstores.

Local authority planners, he said, had been guilty of misinterpretation and "muddled thinking" over the Government advice on superstore development.

As a result, shoppers were being deprived of the cheaper prices which these large stores could offer.

Speaking at the opening of a new 28,000 square foot superstore in Dumfries, Mr. Suggen said most authorities seemed to assume that if superstore projects were ignored for long they would go away. But he stressed that there was "no chance of the Co-operative Movement giving up trying to give people what they want—cheaper prices, ease of parking and so on."

Retailers have been lobbying vigorously for the last two years to get a relaxation in the Department of the Environment's attitude towards the development of superstores.

Historically, local authorities have taken a very hard line on planning applications for such stores and the Co-op, with 17 stores of over 25,000 square feet, has been more successful in getting the necessary planning applications than many of the other grocery multiples.

The retail trade wants the Department of Environment to urge local authorities to take a less rigid line towards such developments.

Two orders may be in principle at once and a contract awarded yesterday.

However, it is seen whether this will produce any avert the immediate some yards, such builders and S which cannot be of the end of the yr

During talks wh under way, the Gr be looking for so from the Gegers British Shipping volume of busine now followin yesterday's annou

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Machine tool sales up 14%

By James McDonald

AN INCREASE in U.K. machine tool exports by the 1 industry in its 1 statistics.

Monthly figures of 1975 show that quarter sales, at £8 in current price terms, over the p months.

Sales abroad, a 9 per cent. increase over the previous three months, a substantial increase in the 19 per cent. of the steep rise machine tools, suggest increase in home deliveries.

Sales in the 1 of 1975 for the 1 current value tes with the previous Overall sales inc per cent. over the and 6 per cent. o pending period in

The intake of the fourth quart sharp rise of 34. the previous t although still 3 p the level of the year ago."

New Do travel ce

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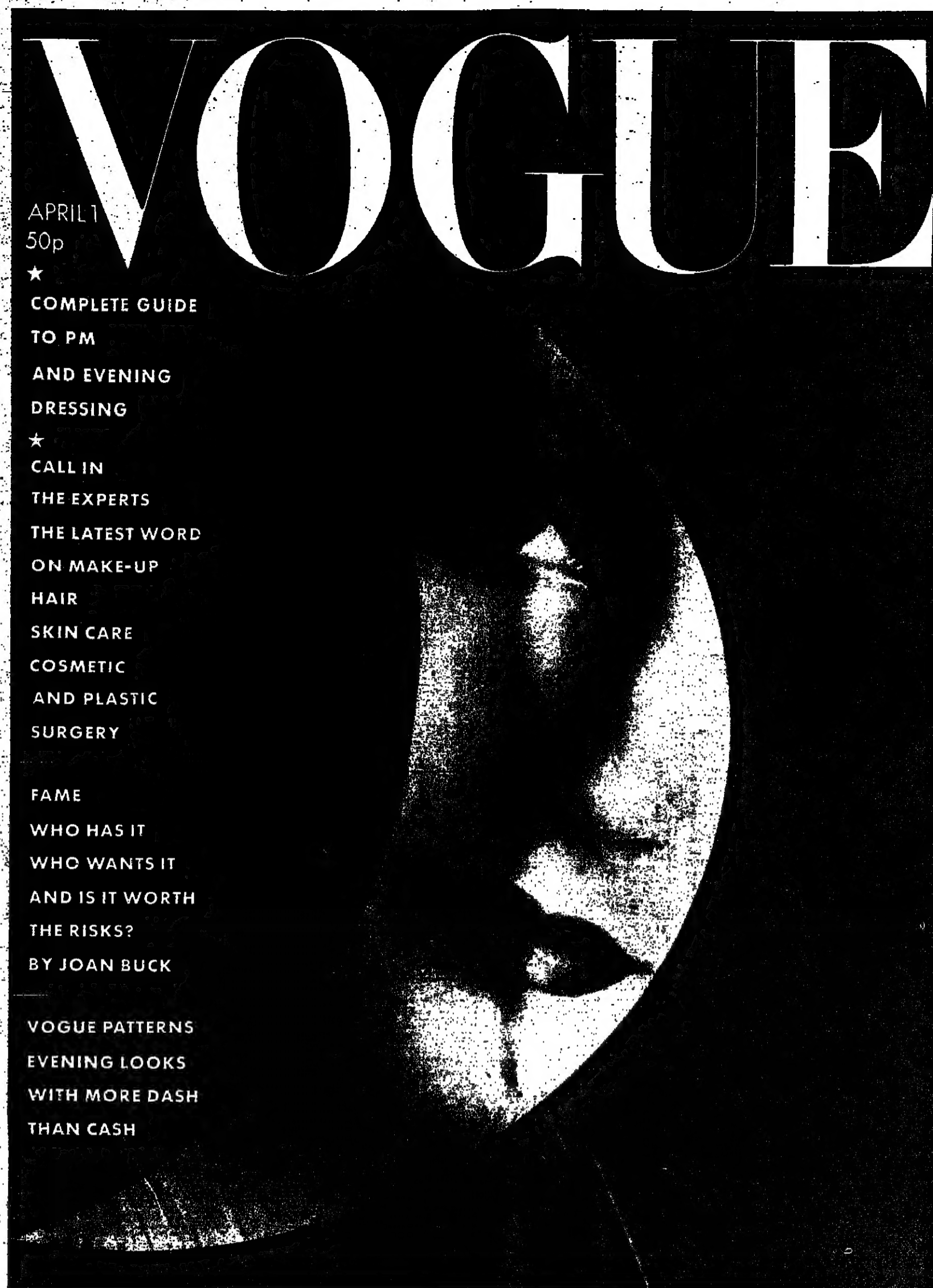
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Why are Vickers so much in Vogue?

Open some of today's most famous magazines and you'll see why we're popular with people who want to make a colourful impression on their readers.

Much of today's best colour printing, like that in Vogue, is carried out with lithographic printing plates from Howson-Algraphy.

Howson-Algraphy, who are one of the main operating groups within Vickers, have developed advanced manufacturing techniques to enable them to offer the printer the improved colour reproduction which so often is taken for granted.

These are developments which have won markets in over 90 countries and two Queens Awards for Exports in three years.

But Vickers achievements cover a far wider spectrum than this.

From nuclear plant to microscopes, from sea-bed engineering to metal decorating presses, and from duplicators to bottling machinery.

Advanced technology. Growing exports. The ability to adapt engineering skills to expanding markets. And the power to stand on our own feet financially.

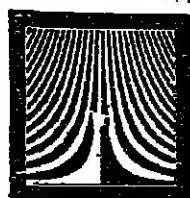
These are the qualities which are vital to British industry today.

And it is through our strength in all these areas that the Vickers tradition remains so much in vogue.



Vickers

Expansion from strength



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY

Luggage check with minimum delays

WHILE THE major problems of two narrow fan-shaped beams checking hand-held luggage at airports have been ironed out, IAL in Britain, for instance, offers a package which has the usual gate, X-ray equipment and a "sifter" - that of vetting the jumble of suitcases moving quickly down a baggage-handling conveyor to an assembly point have not.

At least, this is the opinion of the Federal Aviation Administration of the U.S. which has just awarded a development contract to Westinghouse to work on a prototype checked luggage unit.

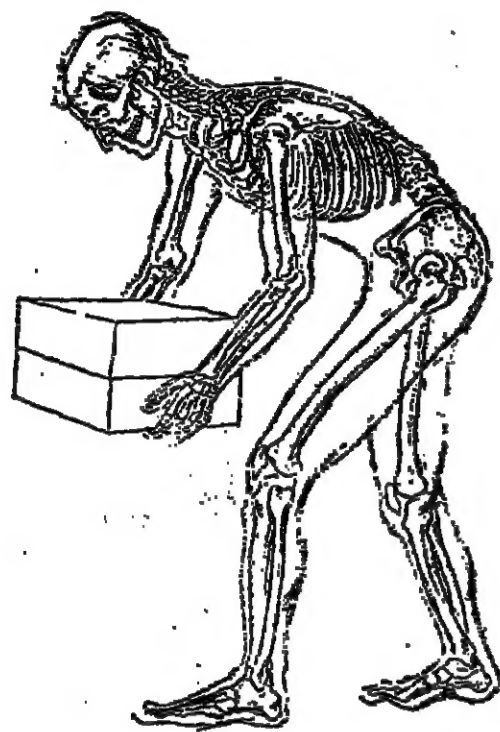
Primarily intended to detect bombs and explosives rather than weapons, the prototype unit will aim at passing through luggage at a rate of one a second, which is clearly beyond the skill of human operators scanning an X-ray screen. Weapons and explosives would be detected on the basis of density and area - as in a demonstration model already developed to check hand-held luggage. No X-ray picture is formed and the operation is performed automatically under the control of a small data processor so that operator fatigue or inattention cannot result in a tragedy.

In the demonstration system, however, is that the camera moves down a tunnel bolted to the ceiling which is made out of a gamma ray source provides a

Camera will track thief

LATEST weapon with which to fight the shoplifter is a closed circuit television camera that can be tracked down the length of the store to "home in" on a suspected thief.

The key point of the system, however, is that the camera moves down a tunnel bolted to the ceiling which is made out of a gamma ray source provides a



The most expensive palletiser you can buy

The human frame is not a palletising machine, although it is often expected to behave like one, repetitiously lifting and stacking loads that could be handled more economically and effectively by machines.

Computers, electronic controls and other technical innovations have transformed mechanical handling. At its most simple, it is still a belt conveyor, carrying loads from A to B; at its most complex it can be a fully integrated system that will transport loads of varying sizes, shapes and weights from any number of pick-up points to a variety of destinations. It will even do invoicing and stock control.

The least expensive palletiser you can buy

Marryat have pioneered and developed many of these innovations. We can bring exceptional technical resources to bear, both as systems designers, and as product engineers too.

So we can offer a wide range of mechanical handling machines that can be installed either as single units or as parts of an integrated system.

Palletisers

Multistak A new and unique installation that loads separate pallets from as many as six different product-lines, automatically and continuously.

Trustak A palletiser which handles a single product line at a time, automatically or semi-automatically.

Elevators

Exel This range of continuous elevators is outstanding for its compact design, mechanical simplicity and reliability.

Conveyors

Transnorm Far and away the most advanced belt conveyor system in the world. It's completely adaptable to any factory layout and can operate on as little as half the power required by conventional conveyors.

PSB Highly sophisticated computerised storage and retrieval systems.

Marryat
The mechanical handlers

Marryat Handling Limited
Lombard Road, Merton,
London SW19 3AR
Telephone: 01-542 9871
Telex: 923447 (Marryat)



Sime Darby

camera can see through the plastic, it cannot itself be seen by anyone in the store. It moves silently along its carrier rail and can be aimed by remote control in almost any direction.

A compact desktop console requiring little more than a square foot of space is the control centre. Tracking, pan, tilt, zoom and focus are all controllable and if required the camera can be made to track backwards and forwards automatically.

Video recording with time annotation on the tape can be provided and it is also possible to integrate the camera with existing alarm systems so that when, for example, an alarm protected door, the camera can be automatically directed. More from ADT Security Systems, 314 Grays Inn Road, London WC1X 8DP (01-278 3152).

MATERIALS

Clears fats from drains

DERIVED FROM hydrocarbons, Liposolv is a biodegradable, multi-phase solvent complex which, according to the maker, will liquefy and disperse all greases, oils fats saponified by products, and sludges in drains and traps of food plants, meat packing plants, dairies, institutional kitchens, hospitals, hotels, and restaurants.

It is stated to be effective in removing heavy concentrations of grease, fats and oils from porous concrete, lift stations, anaerobic digesters and other processing equipment in

municipal and industrial waste treatment systems.

Waterfree, the solution is said to remain active from -20 to +300 deg. F. to contain no corrosive alkalis or acids, or chlorinated solvents.

Badgett Cook - Biochemicals, Beaufort House, Ham, Richmond, Surrey (01-948 1545).

Anti-graffiti finish

SURFACES THAT attract the slogan writer, particularly if they are porous such as stone or brick, present a difficult and expensive cleaning problem when graffiti have to be removed.

At Rohm and Haas research laboratories in the U.S. chemists have developed two acrylic materials that enable coatings manufacturers to make anti-graffiti products. One is a clear emulsion for use in formulating water-based coatings. This seals porous materials preventing penetration and staining by paints and dyes - while this does not prevent slogan writing, it simplifies subsequent removal.

A second formula provides a graffiti remover, started to remove markings without taking off the finish itself. The maker says both have been tested on a wide range of surfaces, and facilitated the removal of spray paints, felt tipped penmarks, crayon, and pencil, leaving no "shadow" after cleaning. When the coating is applied by the usual methods, in addition, the company has developed an oligomer acrylic resin which can be used in industrial finishes for cars, trucks, aeroplanes, trains and construction equipment, and produces a surface to which graffiti will not stick - any that do can be removed by wiping with a solvent-based cleaner.

U.K. coatings manufacturers can contact Rohm and Haas at Lennig House, 2 Mason's Avenue, Croydon, Surrey CR9 3NS (01-686 9344).

OFFICE EQUIPMENT

Typewriter talks to typewriter

COMMUNICATIONS ability is a facility provided with new Diehl "system autotext" word processing equipment, allowing the typewriter to "talk" to a computer or to another Diehl machine of the same kind.

Components of the system are a heavy duty golfball typewriter, with an 8K memory and control electronics which can be used to drive one to three magnetic tape or magnetic card units. If needed, the system can combine the use of magnetic tapes and magnetic cards.

Diehl's designers have sought to make the equipment as easy to use as possible and, bearing in mind that such units are not two a penny, ensure that downtime is reduced to a minimum.

As the result, the equipment offers users the facility that when text is being recorded into memory, any errors or omissions can be quickly and easily corrected before the text is

TRANSPORT

Lift axle saves wear and drag

TO SAVE tyre wear and cut drag when running lightly loaded a lift-up axle can be incorporated in a new high-performance suspension for tandem-axle road trailers. It is introduced this week by the York Trailer Company, Northallerton, Yorks (0609 3158). The "riding for free" connotation is indicated in the name for the lift-up axle - Hobo.

Independent evaluation by Cranfield Institute of Technology has shown a typical fuel-consumption improvement of 4 per cent. by using the Hobo when port-loaded. The Goodyear technical centre at Luxembourg would expect a 30 per cent. improvement in tyre life and that

COMPONENTS

Simplifies power cable termination

PRE-FORMED power cable connector assemblies for 11 kV 600 A which can be assembled on site in about one hour compared with half a day using conventional jointing methods have been given BASEEFA approval for category one environments (hazardous gases etc.).

Made by Amerace in the U.S. and distributed in the U.K. Middle East, Africa and Ireland by the U.K. subsidiary, the connectors are for use with synthetic insulated cables and make the overall cost savings deriving from their use in the abandonment of the use of paper insulated types.

At present this seems to be happening mainly in the power industry, particularly in the North Sea - where long runs from the on-board generators are rarely involved and cable cost is not the major factor. Otherwise, Amerace states it detects "reluctance to use synthetics". Although the price is more expensive, low installation

adhesion when braking will be better.

According to York, in cash terms, this means a £180 a year benefit results even at moderate annual mileages and 60 per cent. fully loaded operation. In general, York estimates that many operators would recoup the extra outlay of a Hobo inside 18 months.

There are other benefits. Side scrub of tyres can be eliminated when manoeuvring - attractive weight is imposed on the tractor's driving axle when the Hobo is used - improving traction when lightly loaded. Braking is smoother anyway, even when the Hobo suspension is running as a tandem, because the geometry is non-reactive, with no hop or chatter. The big rubber bushes give much longer life without maintenance, says the company.

Two air bellows, acting on a cradle straddling the leading axle, lift it when Hobo is brought into operation. The leading

axle's suspension is brought solidly against the chassis so that the suspension's normal load-equalisation is locked out. The trailer is then supported solely on its rear-most axle and its own leaf springs.

When the lift comes into operation, the leading axle is raised 7 inches off the ground. The control can be either on the trailer or in the cab of the tractor (in which case a fourth air-line is needed between tractor and trailer).

The trailer control can have a third position which admits just enough pressure to the air line to support 10 tons on the rear-most axle alone. If the axle load exceeds 10 tons, the leading axle will automatically descend - acting as a check that the maximum legal axle weight is not being exceeded. With a normal 40 feet trailer, a load above about 12 tons, as a unit, usually require operation as a tandem.

Amerace has now had 15 years of extensive field experience in the U.S. where the system is widely accepted. It believes that the U.K. must soon follow suit on a cost basis, but admits that the traditional position of the paper cable market must first be modified by an increasing demand for synthetics. Amerace is at Northbrook Street, Newbury, Berks. (0635 55959).

Sealant for glazing

A NEW colour "bronze" suited to be particularly suitable for glazing applications using solar control glass, has been added to ICI's range of silicone rubber building sealants.

Said to blend with various wood finishes and sanitary colours, it is in the colour range of black, grey and bronze. The ready-to-use one-part sealant cures on exposure to air and will adhere to glass, ceramics and other substrates. Details from ICI Organic Division, Silcones Department, Stevenston, Ayr.

Further detail

ATTENTION: HOLDERS OF PENNZOIL OFFSHORE GAS OPERATORS, INC.

Convertible Subordinated Debentures due 1979

NOTICE OF REDEMPTION OF DEBENTURES ON MAY 28, 1978

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture of November 1, 1970, between Pennzoil Offshore Gas Operators, Inc. ("Pennzoil Offshore Gas Operators, Inc. (now named Pennzoil Company), and Bank of America Trust and Savings Association, as Trustee, POGO has elected to redeem on May 28, 1978 ("Redemption Date") all the Convertible Subordinated Debentures due 1979 (the "Debentures") then outstanding under the Indenture redemption price at which Debentures will be redeemed is 100% of the amount thereof, together with accrued interest thereon to the Redemption Date. The redemption price and accrued interest will be paid upon presentation and delivery of the Debentures at the offices of the Trustee, Bank of America National and Savings Association, at its Corporate Agency Service Center Special P. Unit, 55 Hawthorne Street, San Francisco, California 94105, or at its Corporate Division, 111 West Seventh Street, Los Angeles, California 90014, or at the office of the Trustee's Authenticating Agent, Marine Midland Bank, Corporate Trust Department, 140 Broadway, 12th Floor, New York, New York.

RIGHT TO CONVERT DEBENTURES INTO POGO COMMON STOCK

The holder of any Debentures has the right, at his option, to convert a close of business on May 28, 1978 (at which time said right will terminate) the amount of such Debentures into shares of Class B Common Stock of POGO at a rate of one share of Class B Common Stock for each \$6 principal amount of Debentures surrendered for conversion. At March 30, 1978 the reported market over-the-counter market of Class B Common Stock of POGO was \$11 and \$13.00 asked. Thus, for example, if a holder of \$1,000 principal amount of Debentures had converted such Debentures into POGO Common Stock at the conversion price of \$6, the 166 shares of POGO Common Stock he would have received would have had an aggregate market value, based on the bid price, of \$2116.50 at March 30, 1978.

No adjustment for interest on the Debentures is made upon conversion. If, if you plan to convert your Debentures, you should instruct the Trustee's Authenticating Agent to effect the conversion as soon as possible the interest payment date of May 1, 1978 but prior to the close of business on May 28, 1978.

POGO believes you should give serious consideration to whether you convert your Debentures into Class B Common Stock of POGO prior to time your conversion right will expire at the close of business on May 28, 1978. If you plan to convert your Debentures, in order not to lose the annual interest payment payable on your Debentures on May 1, 1978, it is important that you convert your Debentures after May 1, 1978 but not later than May 28, 1978.

PROCEDURE FOR CONVERSION

The Debentures to be converted must be surrendered to the Trustee's Authenticating Agent as set forth below. The request for conversion is on the back of the Debenture certificates and must be duly endorsed on each certificate. The method of delivery is at the holder's option and risk, but registered or mail is suggested.

(Trustee)	(Trustee's Authenticating Agent)
Bank of America N.T. and S.A.	Marine Midland Bank
Mailing: Corporate Agency Service	Corporate Trust Department
Address: Center Special	P.O. Box 1749
Programs Unit	Church Street Station
55 Hawthorne Street	New York, New York 1000
San Francisco, California 94105	

Hand Delivery: Corporate Agency Division	Hand Delivery: Corporate Trust Department
111 West Seventh Street	140 Broadway, 12th Floor
Los Angeles, California	New York, New York

No fractional shares of Class B Common Stock will be issued. If a conversion is in a fraction of a share, the holder will be paid an amount in cash equal to fraction multiplied by the average of the closing bid and asked prices of such B Common Stock on the last trading day immediately preceding the date of conversion as furnished by any member of the National Association of Securities Dealers selected by POGO for that purpose.

After provision has been made, as provided in the Indenture, for notice of redemption of the Debentures and for the payment thereof, the Debentures shall be entitled to any benefits under the Indenture, other than the right to receive redemption price, together with accrued interest to the Redemption Date, or to convert the Debentures called for redemption into Common Stock until the close of business on the Redemption Date as described above.

PENNZOIL OFFSHORE GAS OPERATORS, INC.
By: W. A. Hoyer, President
R. B. Berryman, Secretary

Dated: April 5, 1978

TELEX—£25 p.a.

If your business does not warrant a Telex installation of your own, then you should consider joining our Telex Sharing Service. Now is the time to cut your phone bill, reduce letter writing, and speed up your business.

May we send our brochure? 01-494 5911 51-495 4422 British Messengers Ltd. 1975

Reads most paper tapes

DESIGNED and manufactured in the U.K. by Tally is the R1000 paper tape reader which will deal with eight-hole tape of almost any make at synchronous or incremental speeds up to 150 ch/sec. The device has "stop on character" operation at all reading speeds.

Available either as a complete assembly with tape reading facilities, or in stripped down form, the machine is supplied with or without power supply for building into original equipment makers' products. Employment of switching mode operation of the servo drive has enabled the company to reduce the power consumption to a particularly compact unit.

The lamp in the R1000 is an

Disc offer from BASF

COMPETITION continues to prove most of IBM's products, the latest contestant in the memory sector of that company's vast market being a disc system equivalent to the Winchester drive.

BASF will present its version, the year's Ekanis 200, and is already saying that it will fit its disc system to all central processors in the IBM 360, 370 and System 3 ranges, providing 30 per cent. faster access times.

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July is given as the date for first deliveries in the U.K.

BASF, EDP Division, POB 473, Knightsbridge, London SW7 1SA. 01-584 5080.

The Property Market

BY QUENTIN GUIRDHAM

Commons investigates planning procedures

Sub-Committees of the House of Commons Public Expenditure Committee are using their muscle more these days. They have a pretty wide brief, enabling them to go into the background policy of any subject which falls broadly into the area of public expenditure. And, notwithstanding our last Prime Minister's reluctance to allow Harold Lever to answer questions about Chrysler, these committees can get all relevant ministers before them to answer questions. The present intention to take more notice of back bench opinion may also mean the Government reacting faster to the committees' suggestions.

So one would expect Arthur Jones (Cons., Daventry), chairman of the Environment Sub-Committee, to set plenty of response to his inquiry, announced this week, into planning procedures. The brief is this:

"To examine, in the light of recent legislation and reports, the system of land use planning and development control in England and Wales in relation to planning applications, appeal procedures and determination, with a view to identifying reasons for delays and the resource costs that such delays create."

Jones is a former practising agent and developer, with wide planning committee and county council experience, and among

members of his committee are several with specialist knowledge in this field, two of them being Arthur Blenkinsop (Lab., South Shields) and Michael Latham (Cons., Welton), who has been liaison officer for the National Federation of Building Trades Employers and director of the House-builders Federation.

The chairman says those giving evidence have "got to substantiate the alleged shortcomings of the system. We will look at delays in planning procedures and appeal procedures and see how justified any complaints are. We will be looking at the cost to the private and the public purse."

The sub-committee will be appointing a special adviser to aid it. It takes written evidence and then some verbal evidence, including from the local authorities, the Department of the Environment, the professional bodies and probably from whoever's written evidence has proved especially interesting. Evidence will be taken until the House rises for the summer recess, and the summary of evidence and recommendations to Government will come in the autumn.

Those wishing to make written submissions should write to the Clerk to the Environment Sub-Committee, House of Commons, London, S.W.1.

Savills moves to France

Being already established in Amsterdam, Savills has formed

a joint company in France with its associates Roux. The new venture is called Roux-Savills S.A. and three Savills men will be based in France. Roux, as valuers and less assessors, reckon to have half the top 500 companies among its clients.

From this base Roux is also interested in expanding its activities and Savills, while saying that it recognises that the boom has come and gone in France as much as in Britain, thinks the property market in France is "relatively unexploited." This is despite the presence of 16 British agents in Paris.

Savills says that its British clients are among those who have encouraged the expansion, though in its Dutch partnership its fee income after two years is derived 80 per cent from non-U.K. clients.

Another piece of French agency news is that Clifford Krieger, while retaining a consultancy directorship with Gross Fine and Krieger, Chalfen in London, has acquired majority control of the French subsidiary company which specialises in the Cote d'Azur.

City space levels off

The bad news about the sale of Amalgamated House is plain enough: Willis, Faber and Dumas had made a first offer for the building before AIP went into liquidation. That offer was

not a lower one than the £13.75m which has satisfied the receiver. So anything around this price was not enough to get AIP out of trouble, and similar offers would not be adequate to match the valuations other companies are supporting for similar buildings.

The Stock Market took this to heart, and yesterday it dropped further with news of another urgent bankers' meeting about a major property group.

Other bad news is for shareholders and creditors of AIP.

Though Barclays is the next secured lender with an interest in the more than £1m surplus left after satisfying Whiteway Laidlaw's loan, Henry Davis, the agent who took the purchase of the old Port of London Authority headquarters in Amalgamated and received equity in the building in return, will have nothing to look forward to, especially as he was not retained as adviser to receiver Stuart Young after being sole or joint letting agent

on the building throughout AIP's life.

The other side of the coin, however, is that moving another 168,500 square feet of the City market further strengthens the impression that the tide is at last turning. Both the quarterly figures from Debenham Tewson and Chinnocks and the monthly ones from Richard Saunders and Partners show the level of available space in the EC postal districts virtually static.

Taking out Amalgamated House takes the Saunders figure for the EC3 district below 1m square feet of available space for the first time since last November, and brings the total for the City area to just above 3.2m, against 3.4m in February. So even without Amalgamated, Saunders reckon the total availability shows a slight drop for the first time.

Debenham's figures show the same trend: from January to March, with a marginal increase from 1m to 1.1m square feet of available space in EC2, a marginal decline to 1.07m square feet in EC4 and a rise from 1m to 1.2m square feet in EC3 which is all but eradicated by the Amalgamated sale.

As significant as the halt in the rise in space available is the evidence of the number of units reviewed market rent and with being let. Saunders' figures show 26 City lettings in January, 22 in February and 87 last month. The totals of space let run at 121,000 square feet, 119,000 square feet and 270,000 square feet. This seems to prove that the increased interest which most City agents reported at the turn of the year is starting to show through in lettings. The pressure of one or two more 100,000 square foot units going off the market shortly, plus this growing activity in smaller offices, means that the total of going space left in the City may fall quite quickly. Few agents, however, are yet talking of a hardening in rents.

On the City fringes, the Saunders' figures show lettings last month at 117,000 square feet,

on the building throughout AIP's life.

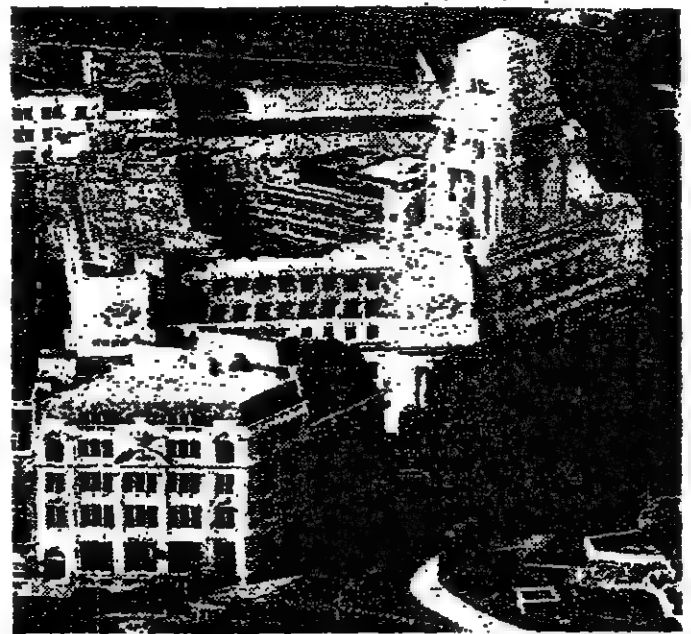
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Willis, Faber and Dumas, insurance brokers and underwriting agents, have paid £13.75m for Amalgamated House (above) as an alternative to renting their present building in Leadenhall Street from Prudential Assurance. Willis Faber's preference for freeholds (they also own their big relocation office in Ipswich) stems from brokers "having only two assets—our people and the space we live in," they say. Bottom left is the Mellon Bank building, whose letting by Compass Securities fuelled AIP's unrealised hopes for Amalgamated House.

The Financial Times Friday April 9 1984

a similar figure to last month, by a woman. Clare Higgs from Leamington, says she is looking for a house with 20 rooms and a garden, and is willing to pay up to £100,000 for it.

Another construction car bought a lot more than the £100,000 price tag for the Highgate Park Industrial Estate in London. It is a price thought to be around £100,000 an acre.

Bradford will build a 150,000 square foot distribution centre for C and A Modes. James Lang Woodcock is in conjunction with John D. Woodcock on the site. The estate is owned by Scottish Amicable Life Assurance Society and is being developed by them in conjunction with IDC Property Investments.

Planning Property Unit Trust (currently valued at £41.4m, having attracted £3.9m with its last quarterly offer) has paid around £400,000 for the former W. R. Smith premises at 123 Broad Street, Reading. Smith's was represented by Healey and Baker and Fleming by Laurence Bird and Co. and Allsop and Co.

A 56,000 square foot reversionary freehold office investment at Home Gardens, Dartford Kent, has been sold by Rush and Tompkins Group to the BICC Group Pension Trust. The building was constructed to the requirements of occupants Hall-Thornhill International. Price fetched was around £1.75m. John Forthwaite and Company advised the pension trust and Jones Lang Wootton represented Rush and Tompkins.

Turner and Newall has now raised around £1m through industrial property sales (agents Weatherall Green and Smith) in the space of four months. Following the sale to the Open University of £340,000 on the Denham Industrial Estate, Wellingborough, Mayor Newman has bought 250,000 square feet of factory and office space at Erith Kent from Turner and Newall. The asking price was around £450,000.

Pecu, a consortium of British funds, has raised £1.2m by the sale to a private buyer of one of The Hague's historic buildings, the Johan De Withuis. The 17th century building is around 1,200 square metres. Pecu was represented by Jones Lang Wootton and Knight Frank and Rutley.

For the first time in its 24-year-old history one of the major prizes in the National Auction Competition sponsored by the Incorporated Society of Valuers and Auctioneers has been won

OUT AND ABOUT

● Bolton Textile Mill, having bought a long lease on the old Collyer premises in Chatterhouse Square, London EC1, has disposed of its interest in the warehouse and office development due for completion this year at Great Sutton Street, EC1.

Welfare Insurance had previously financed the development on a sale and leaseback arrangement. It has now acquired Bolton's interest held by Withdean Securities. Bolton reckons on a profit, subject to tax, of £280,000.

ICL Pension Trust has paid £1m for a 21,000 square foot office, Welbeck House, Wandsworth, developed by Taylor Woodrow Property. It is let to Wandsworth Corporation on a 21-year lease from 1984 at a recently reviewed market rent and with another review in 1990. Conrad Ritblat acted for the pension trust and the property was introduced by Messrs. David Sidston and Co.

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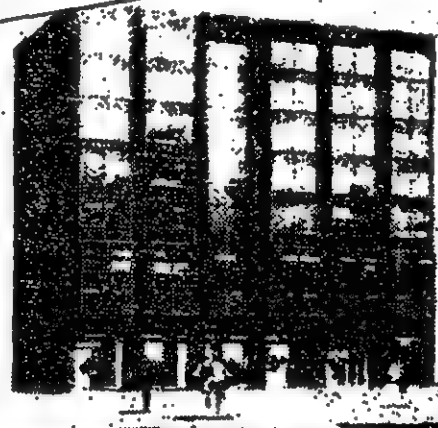
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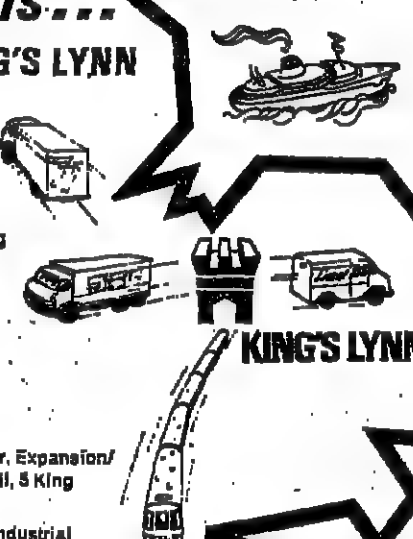
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NEW BACKING FOR SHIPYARDS

Varley plans industry boost in W. Midlands and S. East

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Callaghan to retain No. 10 Policy Unit

By Peter Hennessy, Lobby Correspondent

THE PRIME MINISTER has decided to retain the Policy Unit in No. 10 Downing Street under its director, Dr. Bernard Donoghue. Mr. Tom McNally will transfer to No. 10 from the Foreign and Commonwealth Office where he was Mr. Callaghan's special adviser.

The Policy Unit was set up by Mr. Harold Wilson in March 1974 to provide short-term assessments for the Prime Minister which would complement the medium- and long-term projects undertaken by the Central Policy Review staff in the Cabinet office.

Dr. Donoghue's seven-strong team all possessed previous Whitehall experience but none was recruited from the regular ranks of the Civil Service, unlike the CPRS, half of whose 17 members are on secondment from Government Departments.

The unit's policy papers go direct to the Prime Minister and have been credited in Whitehall with being particularly effective on incomes policy and Europe. The unit's members have also established the right to sit on official Cabinet committees alongside regular Civil Servants.

Energy Bill defeat

PEERS last night defeated the Government and deleted from the Energy Bill a section authorising controls over the use of fuel or electricity and the price of petroleum products in an energy emergency.

Voting, on an Opposition amendment, was 82 to 49, a majority of 33 against the Government.

Asbestos label on DIY goods

DO-IT-YOURSELF materials containing asbestos, and a range of household goods, are to carry cautionary labels under a voluntary scheme announced by Mr. Alan Williams, Minister of State for Prices and Consumer Protection, in a Commons written reply yesterday.

NEW GOVERNMENT backing for British shipyards in anticipation of nationalisation along with moves designed to encourage industrial development, particularly in the West Midlands and the South East, were announced by Mr. Eric Varley, Industry Secretary, in the Commons yesterday.

To the shipbuilding industry, the Minister said: "I am proposing to introduce a scheme under which a Government guarantee may be given that stage payments will be refunded to an owner ordering a vessel at a British yard which is to be nationalised if that yard should fall before nationalisation."

After nationalisation the contract would be honoured on behalf of the State by British Shipbuilders.

The Minister also disclosed that he intended to extend the cost escalation insurance scheme to vessels ordered by British ship owners. At present, the scheme is only available for ships built for export.

During further debate on the Chancellor's Budget, Mr. Varley told MPs that a few hours earlier he had signed an Order relaxing the operation of industrial development certificates (IDCs). He had decided that projects up to 12,500 square feet in the South East planning region and up to 18,000 square feet in the rest of the non-assisted areas should be freed from the need to get IDCs. This Order would operate from May 1.

"I think that will be welcomed both in the South and particularly in the West Midlands," said the Minister, who promised that the Government would shortly be announcing other measures that would provide further help for small firms.

During vehement clashes with Mr. Michael Heseltine, the Opposition's chief spokesman for industry, Mr. Varley accused the Tories of holding up the Bill to nationalise the shipbuilding yards by conducting filibusters during the committee stage.

But Mr. Heseltine, challenging the Government's industrial strategy, pointed at Mr. Denis Healey, said the highest single bottleneck was the Chancellor himself.

Mr. Varley maintained that the Government's whole approach was aimed at three-way collaboration — between Government, unions and employers.

Problems

This policy, he claimed, had found wide acceptance by all sections of industry since it was launched last November by Mr. Harold Wilson at Chequers.

The object was to use the period of recession constructively to tackle the long-term underlying problems which must be solved if we were to achieve high

output, high living standards and full employment. Mr. Varley said the main effort in improving productivity must come from those who worked in industry, and this was why the Government strategy was being developed on a tripartite basis.

One problem about every recession was that capacity was under-used, and when the upturn came we were insufficiently prepared, and were hampered by bottlenecks. These could only be bypassed by massive imports which limited and undermined recovery.

Mr. Varley said this was why the Government had launched its accelerated investment scheme to encourage industry to bring forward manufacturing investment projects which would otherwise have been deferred.

PEASE The scheme was an entirely new and highly cost-effective approach to the problems of counter-cyclical investment. So far, the Industrial Development Advisory Board had approved projects covering a wide spectrum of industry.

The Government had also launched industry schemes, specifically tailored to raise the levels of investment and the return on investment in particular industries, such as the ferrous foundries, the machine-tool industry and the clothing industry.

The Minister assured MPs that the assistance to the clothing industry would be concentrated on promoting a greater concentration of activity and more efficient units, and on increasing the introduction of modern plant.

He said that so far the Government had received over 300 applications for assistance, and this would involve new investment of about £100m.

The final choice of the industrial schemes, to which £40m. had been allocated, would be made in the course of the next few weeks.

Mr. Varley added: "We are looking very closely at schemes for electronics and automation, the two main areas bringing the objectives of the Government's industrial strategy, and in particular, the strengthening of our industrial base."

"In the past few years, we have

Callaghan takes it in his stride

BY JOHN HUNT

WITH a faultless display of Parliamentary technique, Mr. James Callaghan rapidly established his tactical ascendancy in the Commons yesterday when he answered questions to the Prime Minister on his third day at 10, Downing Street.

Mrs. Margaret Thatcher, the Opposition leader, making it clear that there was to be no honeymoon for the new Prime Minister, launched a sharp attack over the closed-shop legislation. She was backed by Tory MPs who assailed Mr. Callaghan over the tax offer to the unions, the size of the borrowing requirement, the value of sterling.

From the Labour benches, he faced renewed appeals for the introduction of import controls, while the Left-wing fired its first warning shot with a demand that he should abide by the gospel as laid down at party conference.

All these questions were fielded with great aplomb by Mr. Callaghan. At the same time, the typical bluff, middle-of-the-road-at-times-platitudinous Callaghan style, was very much in evidence.

Examples abounded. "Equality. The concept of equality is extremely important."

Nationalisation. "In certain circumstances, nationalisation may help and in others it may not."

Industry and exports. "What is essential is that this country increases its competitive capacity in order that it may sell goods at the right price at the right time."

Avuncular

In his most avuncular manner, he toyed with the Tories, playfully taunting them with the prospect of a General Election. "The Opposition seems very feebly at the moment," he observed. "Are they afraid I might call a General Election? I am afraid they will have to contain their ambition a little longer."

Mr. Thatcher asked him whether his assurances, given on TV, that injustices would be rooted out and individual freedom assured would apply to those who lost their jobs for refusing to belong to a closed-shop union.

In a reply which was not evident for its logic, Mr. Callaghan said that anyone joining an industry with a closed shop knew exactly the conditions he would be accepting.

Mrs. Thatcher interpreted this as a confirmation of her worst fears about the closed shop and said that Mr. Callaghan's boasts about freedom now had a hollow ring.

Mr. Peter Morrison (C. Chester) recalled that the new Prime Minister had said that Britain's heavy borrowing could not continue. He asked how this could be reconciled with the Chancellor's statement on Tuesday that the nation's debt would be £100m. this year.

Strategy

But according to Mr. Callaghan, borrowing requirements, when taken against gross national product, was diminishing and could be financed by existing means and by monetary controls. Perhaps the Opposition would like to cut it in order to increase unemployment, he suggested.

He denied Tory charges that the Chancellor's attempt to do a Budget deal with the unions was a "constitutional outrage." At the end of the day the Commons would decide matters by passing or rejecting the Finance Bill.

From among the Tribune Left-wingers Mr. Eric Heffer (Lab. Walton) rose to inform him that he was neither a 150 per cent. Wilson nor a 150 per cent. Callaghan man. He argued that the new leadership should seize the opportunity to move in the direction that the Left-wing had been demanding for some time—namely along the lines of economic strategy laid down by party conference.

Proclaiming that the manifesto would be carried out, Mr. Callaghan also went on to make it clear that he expected loyalty from the Left. He anticipated no less than 100 per cent. support from Mr. Heffer and his friends—and knew that he would get it.

Foot approves training levy

MR. MICHAEL FOOT, Secretary of State for Employment, has approved proposals submitted by the Printing and Publishing Industry Training Board for a levy on employers within the scope of the board equal to 0.5 per cent. of their payroll in the year ended April 5, 1976, or 24 per employee, whichever is lower.

This is the effect of an Order made by Mr. Foot and laid before Parliament yesterday. It comes into operation on May 3, 1976.

Employers whose payroll is less than £25,000 will not be assessed for levy. Employers whose payroll is not less than £25,000, but is less than £50,000, will have their assessment reduced by 50%.

Avis order

Chrysler U.K., following its Government rescue last year, has won an order worth over £750,000 from the Avis rent-a-car group. The order is for 230 Renault 5s, which are to be assembled at Coventry after this summer.

The Cabinet

The new cabinet, announced yesterday, is:

Prime Minister and First Lord of the Treasury and Minister for the Civil Service	Mr. James Callaghan
Lord President of the Council	Mr. Michael Foot
Lord Chancellor	Lord Elwyn-Jones
Home Secretary	Mr. Roy Jenkins
Chancellor of the Exchequer	Mr. Denis Healey
Foreign and Commonwealth Secretary	Mr. Anthony Crosland
Secretary for Prices and Consumer Protection and Master General	Mrs. Shirley Williams
Secretary for Energy	Mr. Anthony Wedgwood Benn
Secretary for Industry	Mr. Eric Varley
Secretary for the Environment	Mr. Peter Shore
Secretary for Defence	Mr. Roy Mason
Secretary for Scotland	Mr. Bruce Millan
Secretary for Wales	Mr. John Morris
Secretary for Northern Ireland	Mr. Merlyn Rees
Minister of Agriculture, Fisheries and Food	Mr. Frederick Peart
Secretary for Employment	Mr. Albert Booth
Secretary for Trade	Mr. Edmund Dell
Secretary for Social Services	Mr. David Ennals
Chancellor of the Duchy of Lancaster	Mr. Harold Lever
Lord Privy Seal	Lord Shepherd
Secretary for Education and Science	Mr. Frederick Mailey
Minister for Overseas Development	Mr. Reginald Prentice
Minister for Planning and Local Government	Mr. John Silkin
Other appointments—Minister of State, Privy Council Office	Mr. John Smith
Minister of State, Department of Health and Social Security	Mr. Stanley Orme
Parliamentary Secretary to the Treasury (Chief Whip)	Mr. Michael Cook

The Prime Minister and Lord Chancellor have salaries of £20,000 each. All other members of the cabinet have salaries of £13,000 each.

All cabinet ministers who are in the Commons receive a parliamentary allowance of £3,000 each. Ministers of State and the Chief Whip receive salaries of £9,500 each, plus a parliamentary allowance of £2,700.

Millan faces fierce heat of devolution

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THINGS HAVE changed a little since Lord Salisbury wrote to the first Secretary for Scotland, the Duke of Richmond, in 1885, asking him to take charge of a few clerks in a Whitehall office and explaining: "The work is not very heavy, but measured by the expectations of the people of Scotland, it is approaching the arduous."

We may never know what Mr. James Callaghan told Mr. Bruce Millan yesterday when he asked him to take charge of 10,000 civil servants in Edinburgh, Glasgow and London, in a Ministry which this summer celebrates the 50th anniversary of its elevation to the rank of principal Department and the making of a policy-making committee of the party in Scotland.

Hard task

There is no doubt he played a major part in stitching together the formula on devolution, which now enables the party and the Scottish TUC to present a united front after years of public wrangling.

What the party now needs, however, is an energetic salesman to recapture its dwindling Scottish support.

As the 18th Scottish Secretary, Bruce Millan will have a hard task escaping from the shadow cast by his predecessor, William Ross, who was Labour's spokesman on Scottish affairs, ever since Mr. Wilson won the Labour leadership and now retires at two spells at the Scottish Office, the longest-serving holder of that post.

Mr. Millan, despite his personal charm, has none of the glib magic which Ross used to stamp his personality on Scottish politics. Where Ross would quote Robert Burns to warm the heart, Millan will quote statistics to freeze the mind.

Unlike his predecessor, Millan would never wear his prejudices on his sleeve. We may not know precisely what his views are on devolution, but he is too safe-handed over to the Assembly. If he is a history racker, as Ross recently said, in closing these lines require to be made, it would not be long before the touch in Scotland.

Debates in Lords

Lords debates next week are: MONDAY: Energy Bill, committee; Companies (No. 2) Bill, report; TUESDAY: Seychelles Bill, third reading; Freshwater and Salmon (Fisheries) Bill, committee; Social Security and Family Allowances (Northern Ireland) order; Animals (Northern Ireland) order; Energy Bill, committee.

WEDNESDAY: Debates on British troops from Northern Ireland, and on war widows' pensions.

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BRANCHES AND AGENTS THROUGHOUT THE U.K. ASSETS EXCEED £200 MILLION

Mark's view on support by Army 'fair'—Jenkins

MR. ROY JENKINS, Home Secretary, yesterday backed up Metropolitan Police Commissioner, Sir Robert Mark, over a speech in which he said the army might have to be called in to fight political terrorists.

Mr. Jenkins said in the Commons that he thought he was fairly the limitations on the availability of military support to the civil power in Britain.

Miss Jo Richardson (Lab. Barking) demanded to know whether Mr. Jenkins had given his approval to the contents of the speech.

Mr. Jenkins said he had already made it clear that the Commissioner was not required to obtain his approval for his public utterances. "I make no objection to his exercising his right to speak his mind freely, even on controversial subjects. In return, the Commissioner does not expect me always to endorse what he says."

Mr. Tresswell (C. Bexleyheath) said London was fortunate to have such an outstanding Commissioner. "If this distinguished man had greater support from some of your colleagues in the House, the rising crime rate might be checked."

Mr. Jenkins replied: "The support he needs is from me—and he has it."

Mr. Philip Whitehead (Lab. Derby N) said that in recent incidents of counter-terrorist activity in London, such as the Balcombe Street siege, the police and the civil powers had effectively dealt with armed terrorists. "There is no case for extending these operations to cover the army."

Mr. Jenkins said: "I agree in general with what you say. It is highly desirable that the tried methods of patience and expertness which the police have used in the two siege situations which they have had to deal with in London, should be stuck to."

There were possible situations in which the army might have to be used, but happily they had not arisen in this country.

Rhodesia policy means 'bloody hands'—Peer

THE GOVERNMENT'S Rhodesia policy would leave "blood on its hands," said Lord Hailsham, who said that any economic assistance to Rhodesia would be used for peaceful purposes only, and the Mozambique Government had accepted this.

Lord Hailsham accepted the assurance that the actual money would be used for peaceful purposes. But if we wished to stop southern Africa becoming another area of the world where the rule of the gun prevailed, "it is not enough to stop this particular fund being used for war-like purposes."

"We must press the Mozambique Government to stop it from using its territories as a base for guerrilla activities."

Foot approves training levy

MR. MICHAEL FOOT, Secretary of State for Employment, has approved proposals submitted by the Printing and Publishing Industry Training Board for a levy on employers within the scope of the board equal to 0.5 per cent. of their payroll in the year ended April 5, 1976, or 24 per employee, whichever is lower.

This is the effect of an Order made by Mr. Foot and laid before Parliament yesterday. It comes into operation on May 3, 1976.

Employers whose payroll is less than £25,000 will not be assessed for levy. Employers whose payroll is not less than £25,000, but is less than £50,000, will have their assessment reduced by 50%.

The Executive's World

EDITED BY JOHN ELLIOTT

ANY PENSION FUNDS

Why spending now protects the future

NS by which a com- we can only pull-depreciated significantly increase money out of it later on. The is to reduce its arguments against funding were sts. This means not presented very cogently in a owing the manage- recent article on this page by pension fund invest- Mr. Raymond Nottage, director what paying greater general of the Royal Institute of gements are made, now want to consider some of the implications of Mr. Not- f-administered fund, tage's arguments. The case for or against fund- r book reserves. The big depends on the nature of ots should also cover the employing organisation. is put into the fund Mr. Nottage's interests lie and whether pension should be funded

20s and 30s. If it does not fund its future pension liabilities it can have an easy time in the early years. It will have very few pensioners, and so it can afford to treat them liberally. With low pension costs it can have lower prices, higher wages and salaries and bigger profits than if it has to fund the liabilities generated by current employment.

Let us then assume that 20 or 30 years later its technology has become outmoded, the company has hardened in the arteries and is no longer pul-

which, at present rates of inflation, is highly unpredictable. The task is admittedly difficult, but companies have been able to manage. Over the long term a pension fund's investment returns have tended to move more or less in step with rates of wage and salary inflation.

Thus, if appropriate allowance has been made for promotion patterns, a company, assuming that investment earnings will exceed the rate of salary and wage inflation by 2 per cent, has been able to achieve long-term pension cost

labour has reached the point where it can pre-empt such a large slice of the national cake that even tax exempt investors such as pension funds can no longer have any hope of obtaining a real rate of return on their money, labour may well be on to a diminishing return slide, because of a reluctance to invest in plant or machinery.

As far as pension costs are concerned, if an employer is providing pensions of say 1/80th of final salary per year of service and he can assume a real rate of return of 2 per cent, (a reasonable assumption over the past two centuries) then his long-term pension costs (ignoring back service and late entrants) could be around 12 per cent to 13 per cent of payroll. At a recent conference Mr. L. J. Martin, a leading U.K. actuary, estimated the costs for these benefits to be 23 per cent if a zero rate of interest had to be assumed. It should be remembered that over the long-term, a pay-as-you-go pension system should produce aggregate costs similar to a fund with a zero rate of interest, that is if one ignores the changing labour composition of individual firms. A switch to a zero rate of interest or pay-as-you-go could therefore nearly double the percentage of payroll that many employers have to put aside for pensions, without there being any increase in benefits.

This increased cost could be met in a number of ways — a higher level of inflation, a cut-back in pension levels or a cut-back in salaries and wages to compensate for the increased cost of the pensions slice of the remuneration package — or a combination of all three. If profits are negative already there is no further scope for meeting these increased costs out of profits. The negative rate of return could of course increase, but this in effect means a fairly rapid run-down of U.K. capital assets, and sooner or later the bottom of the pot will be reached.

This increased cost could be met in a number of ways — a higher level of inflation, a cut-back in pension levels or a cut-back in salaries and wages to compensate for the increased cost of the pensions slice of the remuneration package — or a combination of all three. If profits are negative already there is no further scope for meeting these increased costs out of profits. The negative rate of return could of course increase, but this in effect means a fairly rapid run-down of U.K. capital assets, and sooner or later the bottom of the pot will be reached.

This is the pessimistic view. The solution could come through increasing identification among employees with the need for a real rate of return on capital. This has long been the case propounded by those in favour of wider share ownership. The reality of ownership on a worthwhile scale is how- ever much more likely to be achieved through membership of a pension fund than in any other way. The capital value banks

of an employee's pension rights at retirement may be worth the equivalent of ten years' pay — more than the value of the owner occupier's house. The task of developing such employee awareness of the real value of pension rights may entail more constructive employee participation in the management of pension funds. There are naturally fears that some unions will adopt wild-cat tactics, merely being anxious to get their hands on pension money in order to spend it on some favourite cause. Representation by direct elections to a pension committee (not via unions) and proper in-company training may overcome this obstacle. In the UN joint staff pension fund, it was the employee representatives who most vehemently opposed any suggestion that their money should be handed out on a grace and favour basis for good cause projects in under-developed countries. At their 1975 meeting they unequivocally stated that the pension fund could only have one investment objective — maximum investment return consistent with the security of the underlying capital. Ideally, both employees and pensioners should benefit from a "deal" offering a fair distribution of returns to both capital and labour.

Overseas In the short term what can a U.K. employer do, given that he has a pension fund already? If he believes that the U.K. is finished he will presumably want to salvage whatever he can from his business and put it into an overseas venture. As regards his U.K. pension fund the less he can waste in this direction the better — and Mr. Nottage's pay-as-you-go message will clearly be sweet music to his ears.

If a U.K. company believes in a British-to-morrow then he will see funding as the sensible way to minimise his long-term costs. This does not mean that he should take an unimaginative view of how to fund. To the extent that Inland Revenue rules permit he will pay as little as he can into his fund when the market is falling and as much as he can when the market appears to be bottoming out. Judging by the massive equity investments by pension on a worthwhile scale is how- ever much more likely to be achieved through membership of a pension fund than in any other way. The capital value banks

STEEL EXPERIMENT

Worker directors with 'no power'

ONE OF the major issues being raised by the current debate on employee participation is whether the appointment of worker directors can be a primary means of achieving increased employee involvement or whether it is merely a form of political "window dressing." A new book just produced by four academics throws some light on this subject by reporting at length on the first four years of the British Steel Corporation's worker director experiment which was introduced when steel was re-nationalised in 1967 covering a total workforce of some 250,000.

"The worker directors had no effect on the decision making process because the Board was not really the place where it occurred" say the academics in their report. "Even if it had been, things would have changed little, management have a monopoly of knowledge, of language, and of authority: the worker directors were individuals with no sanctions and no power. Nor did the scheme lead to the representation of shop floor interests at Board level or a feeling of involvement in the organisation on the part of the workforce." This judgment is relevant to the current debate despite the special factors of the BSC's scheme. The BSC worker directors for example were not directly linked to begin with to their trade unions, although they were nominated through the TUC. They also took up only three seats — about a quarter of the total — on the BSC's four group Boards on a part-time basis. But at the time when they were first appointed they were regarded as a significant, if somewhat limited, innovation in the involvement of workers in their industries.

Now, however, the way in which they were subsumed into the management of the BSC, losing touch with their fellow workers but not gaining any sig-

nificant compensatory executive power, is a good illustration of how worker directors can fail. It is partly because of this experience that the TUC has decided to tie its proposed worker directors directly into the trade union system and also to put them on the threshold of controlling power by giving them 50 per cent of the Board room seats.

Dealing with the organisational constraints on the BSC worker directors, the academics say: "First it is not immediately obvious where decision-making occurs within an organisation; its locus is variable. Secondly, and following from this, having worker representatives on a Board may not, probably will not, in itself mean that they have the opportunity to influence policy-making; indeed they may only be marginally related to it. Even, however, if the Board had been the locus of decision making within the BSC, our analysis has suggested that there are a number of social processes related to worker representation at Board level which militate against a shop-floor view being heard for long in a Board room, let alone shop-floor interests being actively pursued."

These processes, covering what the authors call "selection and socialisation" included attempts by management to have people who would be "most amenable to becoming 'normal' Board members" as well as achieving a fair spread of occupational and trade union interests. Characteristics such as "responsibility, moderation, adaptability and intelligence" were sought and the attitudes of those chosen were then modified through training and through dealings with existing directors.

The Worker Directors. By Peter Brannen, Eric Batstone, Derek Fatchett, Philip White. Hutchinson £5.25.

John Elliott

timetic with which managers live is a per cent. Improvement on a pension fund in a year can company to reduce by .5 and 25 per cent. It has to set aside costs. Thus, a 15 saving alone — where employer / em- assume that, even if one particular public body goes out of cent. of total payroll the day will see that its employees do not starve in their old age. Mr. Nottage those to declining profits and a greatly reduced labour force.

There are various possibilities. The shareholders could see their share prices tumble as profits are cut into and assets are sold off to pay the steeply accelerating pensions bill. The company could become insolvent, and then employees would be deprived of that part of their remuneration which they had accepted in deferred pensions form. The Government of the day might nationalise the company and then pick up the outstanding pensions bill, in which case the taxpayers would have to pay.

Job change Funding in many companies is regarded as an important financial discipline. It brings the future costs generated by current business activity into account in arriving at current business decisions. From the national viewpoint it means that any business organisation that takes labour out of the common pool, even for a relatively short period, should make its contribution to the depreciation of that labour. Now that we have compulsory preservation of pension rights on change of job, this is a more meaningful concept than at any time in the past.

A major question is how to evaluate present costs of liabilities to provide pensions related to an employee's final salary particularly those who work for him, may not be interesting, and that what motivates them may not be the same as motivates him unless he tries to involve them in the objectives that he, as a manager, has in total.

His book draws on ideas established for assisting the development of quality and direction of senior management which he is chairman and thus, for Mr. Collyear to managing director. It is produced in a split-page style with each page on the left and expanded upon on the right. This enables the reader quickly to identify what may interest him most — such as why "the more senior a manager the more quickly he must be replaced if he is sub-standard."

It covers the whole gamut of factors which management faces and is presented in a very readable style. But it does seem that the work of other people, rather expensive at £29.95.

BOOK REVIEW Management Precept, by John Collyear, MCB Books, 200 Keighley Road, Bradford, £29.95.

THE crackdown by the Chancellor of the Exchequer in his Budget on fringe benefits will inevitably reinforce current arguments over the way managers are being hit harder financially than other workers.

Of course, Mr. Collyear is clearly thinking in a wider context than a manager's financial ambitions and he proceeds to suggest that the manager's privileged position "should make him sensitive to the fact that the work of other people, rather expensive at £29.95.

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في كتابه الأول

Mr. Healey proposes, Mr. Jones disposes

PRETTY well everyone who has commented on the Budget seems to be agreed that it is a significant gamble—a gamble on the fear it will come unstuck because the unions will be unwilling to make a deal on the terms specified or, alternatively, having made one, be unable to hold to it. Others fear, in the case of the monetarists, that it will come unstuck because, they allege, it attempts to override the fundamental laws of economics by political means.

It would be foolish to dispute the basic proposition and I do not intend to do so. The odds are probably against the gamble coming off in the form that Mr. Denis Healey outlined. Too many things can go wrong. We do not know what will happen to prices as a result of world events in general and international confidence as reflected in the sterling exchange rate in particular. We do not know whether private savers will go on next year, as last, helping the Government to keep the money supply under control. There is no way of predicting the reaction of rank and file trade unions to continued high unemployment or a further squeeze, however gentle or temporary, upon their standards of living. How jittery are trade union leaders at the prospect of very narrow wage bargaining limits?

All these are perfectly legitimate doubts and queries but they do not necessarily invalidate the Chancellor's bold strategy. The questions that really matter in the context of a gamble are (a) what are the gains if it pays off and (b) can you afford to lose? It seems to

Highest bid

The positive side of the gamble is this—that Mr. Healey has made the highest bid to curb the effective power of the trade unions since Mr. Robert Carr introduced the Industrial Relations Bill in 1971. It is also, in my view, more likely to be successful than that ill-fated enterprise. This may seem an odd statement in view of the anguished cries of Mrs. Margaret Thatcher and others about the power over taxation which the Chancellor's proposed "deal" with the unions is supposed to confer upon an extra-Parliamentary interest group. But I simply do not see it that way.

The existing situation is, of course, grossly unsatisfactory. The power of the unions is such that any Government and any Chancellor of either party has no choice but to negotiate with them. If no negotiation takes place, the unions simply take what they want and the economy is distorted in such a way that the Chancellor's freedom of action is virtually eliminated. The widow who reasonably takes exception to having her promised tax reliefs made contingent on the good behaviour of people over whom she has not the slightest influence and with whom she has no connection except common citizenship is which is the case as a result of



Mr. Denis Healey's "jam-to-morrow" tax-wage restraint offer—the Chancellor (left) looking hopeful, and Mr. Jack Jones (centre) and Mr. Len Murray (right) full of queries.

Mr. Healey's Budget should reflect that she was no better off before the Budget speech was made.

If he had not declared his "conditional" reliefs, the Chancellor would presumably have proceeded in the normal fashion. That is to say, he would have had private discussions with union leaders in which some kind of tentative deal would have been attempted. He would either have believed trade union promises—in which case he would have proposed tax cuts on an unconditional basis; or he would have disbelieved them, and made partial cuts or (if he had had the courage) no cuts at all. And either way the widow's mite would have been at the mercy of forces which had absolutely nothing to do with her.

As things stand after the rise 3 per cent., then cuts of a certain size can be made. By bringing this all into the open, and away from the lunch table at No. 11 Downing Street where the Chancellor and the six trade union members of the NEDC habitually carve up the economy, Mr. Healey has given Parliament and public opinion a new role. The unions, having seized power, are now being saddled publicly with responsibility—and not before it was time.

Important

The second point is even more important. It is precisely that the deal is not private. All the cards are now on the table. If wages are to rise 7½ per cent.

—no tax cuts. If they are to be not been lost on the trade unions themselves. The reason that Mr. Len Murray talks about having been "put on the spot" and other union leaders mutter about "blackmail" in angry tones is not simply that the 3 per cent. limit is far lower than they expected, but even more that they have been put in an extremely awkward political situation.

It is also significant, perhaps, that the Conservative Leadership has not, on the whole, followed Mrs. Thatcher's example in denouncing the Budget as a terrible case of corporatism. The reason was partly the tactical calculation that it was better to hammer away at the main theme—overriding, overborrowing, overtaxing—than to be diverted into constitutional byways, however en-

ing. But the thought was also present after a night's reflection that Mr. Healey's approach might be more effective than Mrs. Thatcher had suggested.

But if the possibilities of the Budget for influencing trade union behaviour have been underestimated, so have its uses in case this influence does not produce the desired effect. Lack of trade union co-operation will now not only justify a refusal to implement the conditional tax reliefs but will provide a convenient political excuse for taking the necessary measures to counter the economic consequences of slippage in the existing incomes policy, or indeed a number of other possible economic ill-effects. If Mr. Healey loses control of the money supply, and is obliged to fulfil his Delphic threat of further action, he risks setting off another major revolt on the Left. In the context of a refusal by the TUC to take advantage of a manifestly attractive offer, economic orthodoxy becomes much easier to impose upon recalcitrant Tribune critics.

Trade-off

This apology for the Chancellor does not of course, dispose of all detailed economic criticism of the Budget—in particular the proposition that if Mr. Healey was going to make an offer of the kind he did, the ought to have been less generous. One can argue perfectly well that the inflationary effect of the tax reliefs on the

scale suggested are unacceptable after a night's reflection that Mr. Healey's approach might be more effective than Mrs. Thatcher had suggested.

Those who think otherwise tend to take a purist view about the corporate state—a concept, incidentally, about which there is an enormous amount of confusion and misunderstanding. Confronted with a powerful sectional interest, they rightly criticise the politicians for caving in to it, but do not provide a plausible alternative method of dealing with the problem. The economists' notion that one can, in some sense, "sterilise" trade union relations with the body politic by threatening them with the impersonal forces of economic law is psychologically absurd. Ordinary working people and trade union leaders do not believe in impersonal forces; they believe in politics and they will take political steps to see that politicians protect them—even from the consequences of their own folly. It is unhelpful to say that this means ruin because people would rather be ruined at some unspecified time in the future than be poor today.

What has to be done is a job of political persuasion. A small, disparate part of this process can no doubt be the attempt to induce people to see that they cannot have something for nothing. But it is infinitely more persuasive to put the proposition positively—to offer something for something. This, I think, is what Mr. Healey is doing.

Letters to the Editor

Derv duty and prices

From The Managing Director, Fuel-Fast Ltd.

Sir—The Chancellor's Budget proposal to increase the road derv duty by 7½p per gallon implies an effective 15 per cent. plus increase in the price of road transport operators (and a 38½ per cent. increase on duty). Already derv represents between 10 per cent. and 20 per cent. of fleet operating costs dependent on the type of activity involved. Furthermore, it is only several months since the Prices Commission was asking at least some types of fleet operators via their trade associations—the National Oil Distributors' Association being an example—not to increase prices by more than 5 per cent. in the next six months.

The Chancellor states in his budget speech, "since the increase in oil prices began 2½ years ago the incidence of taxation on derv has fallen sharply, so that the incentive for users of this particular road fuel to economise has not been strengthened by taxation."

Derv prices have already risen by over 50 per cent. during that 2½ years. Further the vast majority of road hauliers are very skilled, professional people who are only too well aware of the way fuel prices are becoming an increasing proportion of their operating costs. It is somewhat staggering, therefore, to find the Chancellor suggesting that they need a further tax penalty to encourage them to economise.

Unfortunately, the effects of this duty increase can only be to push up prices—including those of the shopping basket. Road hauliers operate on very tight margins. Many contracts incorporate escalation clauses which result in cost increases being passed on. Given the volume of the country's traffic that is carried by road at one stage of movement or another, it is a certainty that the increase in derv duty must put pressure on prices.

In the light of the general direction of the Chancellor's proposals, one is obliged to wonder how an apparently contrary step "slipped through." At least, the Chancellor must be exhorted to reconsider.

D. A. Taylor,
Healey Hall, 10, Castle Street,
High Wycombe, Bucks.

convertible currency reserves.

then not only the level of inflation, but also its rate, must be kept in check in order to prevent increased imports and hence balance-of-payments problems.

Rate of ex-	10.2.75	5.85	
change	Do.	9.2.76	5.19
Retail price in-	Feb. 75	131.8	
dex	Do.	Feb. 76	137.8
U.K. retail	Feb. 75	121.9	
price index	Do.	Feb. 76	148.8

Import price increase due to falling exchange rate is 14.7 per cent. Import price increase due to falling exchange rate and German inflation is 19.8 per cent. U.K. inflation is 22.8 per cent. Therefore German products were even more competitive in February 1976 than February 1975.

P. J. Watson,
1, Deaconsire Avenue,
Amber Heights, Ripley, Derby.

The widows' pension

From Mr. G. Menzies.

Sir—Mr. Callaghan has been quoted as having said—"My mother decided to vote Labour because the Minister of Pensions in the first Labour Government gave her a pension of £1 a week. I was brought up on that and I have been turned down by a Tory Government and that was a good enough reason to start voting Labour."

Surely the widows' pension was given in 1925 by the Tory Government in a Budget produced by Winston Churchill, presumably after having been turned down by the previous Labour Government.

If I am wrong I am open to correction, if I am right it might be worth Mr. Callaghan remembering that the real author of the Widows' Pension in the 1925 Government was Neville Chamberlain—a very humanitarian minister and Prime Minister.

He is, however, chiefly remembered for what was then thought acts of appeasement and I hope that Mr. Callaghan will remember that appeasement is today called detente.

G. M. Menzies,
21, Morningside Place,
Edinburgh.

Social Security Pensions Act

From The Managing Director, Charterhouse Pensions.

Sir—The letter from Mr. Martin Crossley (April 8) is very timely, but while agreeing with his main thesis, there are many points which should, I feel, be stressed.

The Social Security Pensions Act provides a complex system of "co-operation" between State and occupational pensions both in the financial cost considerations, which require considerable homework, and on the administrative front. I think everyone who has studied the problems at any length would agree that the financial considerations for any employer with a reasonably good scheme are fairly evenly balanced for "contracting out" or staying in.

The administrative considerations require a deal of work in structural provisions, records and in determining employee contributions, but these can be undertaken satisfactorily with adequate preparations.

The most important factor therefore left open, as Mr. Crossley rightly emphasises, is that of employer relations. These involve both communication and the position and necessary

consultations before the decision is reached.

Unless these facets are properly tackled, many employers' ideas may well founder on these rocks. Advisers would do well to heed Mr. Crossley's remarks and concentrate on these essentials rather than trying to sell new benefits at this juncture.

A point not fully appreciated is the urgency of the situation. Considerable time is required to fulfil all the tasks so that a contracting out can become effective by April 6 1978 (the "D" day). Homework should start within the next few months. If no adequate action is taken in time, any employer with a reasonable scheme will find his payroll cost suddenly increasing by from 4 per cent. to a maximum of 6 per cent. on April 6, 1978.

The problems cannot be shelved and concern chief executives, finance directors, administrators, personnel managers and all advisers. Staff should start now as the pressures will mount rapidly as "D" day approaches.

L. P. Clemenson,
33, St. Seidam's Lane, E.C.4.

Industrial democracy

From Mr. H. Ball-Wilson.

Sir—In Men and Matters on April 5 it was suggested that some of the success of Securicor was due to the late chairman Keith Erskine ensuring that any profit over 4½ per cent. on turnover was used to peg prices or raise wages.

This excellent principle possibly in turn owed something to the way the gas companies operated from 1899 until nationalisation. They devoted three-quarters of the profit after paying 5 per cent. interest on capital, reducing the price of gas, then one-eighth as extra interest on shares and the remainder to the employees, half in shares and half in trust. Also of great interest at this time is the fact that on the basis of their shareholding the employees elected one more than half the Board of Management and, in some companies, several directors.

When I reminded the Bullock Committee of this experience of some fifty years of industrial democracy it was suggested that the widest publicity and discussion of these facts would be healthy.

Harry Ball-Wilson,
17, Gayfer Street,
Westminster, S.W.1.

Costly export intelligence

From Mr. M. Consick.

Sir—Like your correspondent, Mr. Bolton (April 6) I am staggered by the 400 per cent. increase in the charge to exporters since 1974 for receiving the Export Daily Gazette.

As a taxpayer, I am already partly paying for the maintenance of the network of commercial officers in our various overseas embassies, and to be asked to pay increasingly heavily for the privilege of endeavouring to convert their work into orders for British goods seems to me the height of absurdity.

That a Government department should penalise an exporter for wishing to "earn about overseas trade openings is strange enough, but to increase the cost to the exporter from under 50 pence a day in 1974 to nearly £2.00 a day for the future is almost unbelievable.

While this sort of thing goes on in the department responsible for fostering our overseas trade

one must view with grave suspicion the seriousness of politicians when they claim that the export programme is of high priority in overcoming our present economic difficulties.

M. Consick,
Mark Consick and Co.,
44, Highgate High Street, N.6.

A touch of the old Adam

From Mr. D. Kidd.

Sir—In his review of the Adam Smith bicentennial meeting, (April 6) Samuel Brittan casually remarks that Marx was a great man. A genuine friend of liberty should be much more discriminating in describing the abilities of a person who widely believed in dictatorship, violent revolution and wholesale expropriation and whose works are filled with rancorous hatred for the spirit of the classical tradition, a tradition described by Keynes as being "marked by a love of truth and a most noble lucidity," and by an immense disinterestedness and public spirit. Marx's intellectual facilities, on the other hand, were used in creating dark and violent formulas which endowed everything he touched (as Prof. Fakeshoti has felicitously written) with the quality of a super-stition.

D. J. Kidd,
41, Whittington Road, N.22.

The value of glass

From The Director, Glass Manufacturers Federation.

Sir—Most certainly back the sentiments expressed by Mr. Owens of the Dairy Trade Federation (April 1) concerning the doorstep delivery of milk bottles. Joint activity between the DTF and the glass container industry, particularly in the area of milk bottle trippage, has helped to maintain a system which is the envy of other countries.

Our forthcoming advertising campaign, to which Mr. Owens refers, is aimed at informing the public of the value of glass containers as a packaging medium. Clearly, this becomes the more important when one considers the possible effects on our balance of payments of any switch from glass, which is made from home-produced raw materials, to competitive packaging using imported materials. We therefore expect that the campaign will play an important role in helping to maintain markets for glass containers including, of course, that of the milk bottle.

Oliver C. T. R. Normandale,
19, Portland Place, W.1.

Reduced income

From Dr. A. Dunkley.

Sir—Mr. Morton (April 7) in the last paragraph of his letter calls for a reduction in income. It is politically feasible, for what else are class 4 NI contributions for the self-employed as defined in Mr. Woolton's preceding letter. In 1976-77 this will be the equivalent of an 8 per cent. reduction of gross earnings of a family doctor: there are no less than 4,000 of them.

A. H. Dunkley,
Ternals Farm,
Huddersfield, Sordun,
Hants.

To-day's Events

GENERAL
Council of Building Societies Association discusses interest rates following talks with Government.
Index of industrial production for February issued.
Air France begins once-weekly Concorde service between Paris and Caracas, via the Azores.
Mr. Anthony Crosland, Foreign Secretary, addresses Buckingham Palace Party.
Dr. John Gilbert, MP, speaks at annual dinner of Ludlow Labour Party.
Mrs. Judith Hart, MP, speaks at annual dinner of Kingston-upon-Thames Labour Party.
M. Francois-Xavier Ortoli, president, European Communities Commission, and M. Emile Noel, its secretary-general, and official visit to Mexico.
Guild of British Newspaper Editors conference opens, Liverpool.
PARLIAMENTARY BUSINESS
House of Commons: Private Members' motions.
COMPANY RESULTS
C. L. Bowring (full year), Rio Tinto-Zinc (full year).
COMPANY MEETINGS
Howden (Alexander), Baltic Exchange Chambers, E.C. 12, International Property Holdings, Winchester House, E.C. 10, 30, Klee-

man Industrial, Hyde Park Hotel, S.W. 12, 30, West Hampshire Water (ordinary general meeting), Christchurch, Dorset.
EXHIBITIONS
British International Fashion Fair, National Exhibition Centre, Birmingham.
Birmingham Motor Show, Blenheim Hall, Birmingham.
Frozen Food Exhibition, Metropolitan Centre, Brighton.
OPERA
Royal Opera production of "The Barber of Seville", Covent Garden, W.C. 2, 7.30 p.m.
English National Opera perform, Deaf-

King Roger, Coliseum Theatre, W.C. 2, 7.30 p.m.
BALLET
Scottish Ballet: dance La Ventrana and La Sylphide, Sadler's Wells Theatre, E.C. 1, 7.30 p.m.
MUSIC
London Philharmonic Orchestra, conductor: Walter Susskind, with Salvatore Accardo (violin), works by Hindemith (overture: "News of the Day"), Mendelssohn (violin concerto in E minor), and Brahms (symphony No. 4 in E minor), Royal Festival Hall, S.E. 1, 8 p.m.
SPORT
Equestrian: Badminton horse trials, Gloucestershire, Table Tennis: English championships, Luton, Golf: Halford Hewitt tournament, Deaf-



The way you buy steel leaves little to smile at...



You bought huge lots and stockpiled them six months ago...



...and you borrowed the money to buy. Now you're lumbered...



...with interest charges...



...and storage costs...



...and processing costs...



If that's not depressing enough...



...much of that steel is now obsolete...



...Surely there's a better way?

Facing facts about steelbuying could give British industry something to smile about. At first sight, buying steel direct and stockpiling it seems to make sense. But not to a hard-nosed cost accountant. The true cost of steel is what you pay for it, plus the cost of the money to buy it, plus the cost

to store it, process it and the cost of scrap. If industry bought steel as and when it needed it, tailor-made and delivered fast from the nearest Steelstock centre, it could save 20% or even more. There's a paper that proves it. It's free. Phone 021-5561234.



GKN STEELSTOCK
pays for your steel until you need it.

Automotive Products advances to £5m.

TAXABLE profit of Automotive Products, makers of vehicle components and specialist hydraulic equipment, improved from £4.73m. to £5.01m. in the year to December 26, 1975, and the directors believe 1976 should see "a resumption of real growth."

Turnover expanded from £28.43m. to £100.23m.—exports amounted to 37 per cent of this total.

The net dividend is stepped up from 1.31p to 1.667p per 5p share.

At halfway, when pre-tax profit was up from £1.82m. to £1.59m., the directors said current trends supported the prediction that the 1975 profit split would be heavily weighted in favour of the second six months.

Now, the directors say, that during the year total inventories were reduced by 24 per cent, equal to £7.6m. at constant prices, and a net £2m. after reflecting the higher cost of replacement. This contributed to a year-end situation in which credit lines were substantially under utilised.

New European and North American original equipment contracts will give increased market penetration in 1976. A steadier demand pattern in the U.K. is permitting longer production runs with resultant productivity gains.

The replacement parts market, both at home and overseas, has resumed a strong growth curve after some hesitancy in certain export territories for technical reasons in the third quarter of 1975.

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INDEX TO COMPANY HIGHLIGHTS					
COMPANY	Page	Col.	COMPANY	Page	Col.
Aberthaw Cement	24	1	Hiltons Footwear	22	4
Automotive Products	20	1	Hoover	23	4
Berwick Tempo	20	3	Martin (Albert)	23	4
BICC	21	6	Morgan Crucible	20	7
Boat (Henry)	20	8	Myson Group	22	5
Bowthorpe Holdings	20	6	Owen and Owen	23	1
Bridon	20	7	Pitney Bowes	23	1
British Rollmakers	20	2	Reed (Austin)	20	4
Carron	20	8	Rowntree Macintosh	24	6
Clay (Richard)	23	2	George Wimpey	22	4
Hestair	20	5	Smiths Industries	22	7

British Rollmakers pays more

ON A TURNOVER up from £18.05m. to £18.73m., pre-tax profit of The British Rollmakers Corporation decreased from £1.83m. to £1.59m. in 1975, before an extraordinary credit of £306,133 (nil).

When reporting first half profit down from £0.71m. to £0.58m., the directors warned that, including an extraordinary credit, profit for the year would not be much lower than that of 1974.

Stated earnings per 25p share for the year were 3.94p (3.53p) and the dividend is raised from 2.375p to 2.5625p with a final of 1.0875p.

Results were seriously affected by a four month decline at the Coathbridge foundry of R. B. Tennent. It is impossible to assess the full cost but the year's pre-tax deterioration of some £100,000, the directors state.

Rollmaking sales rose from £13,813,737 in 1974 to £14,131,161 in 1975, against a 1.8% increase in the volume of work. Total turnover rose from £18,050,000 to £18,730,000, a 3.8% increase.

Plans have been approved for a considerable expansion at Crewdson, designed to capitalise on the success of developments in the production of spin cast rolls. This is likely to cost nearly £4m. over the next four years. Government grants of nearly £400,000 have been agreed. In addition a substantial programme of expansion and modernisation for machine tool equipment production has been approved for Tebbury Wells.

While the figures for the first weeks of 1976 are quite reasonable, orders both for home and export are difficult to obtain, and

the work load at most factories is well below full potential.

As forecast, the net final dividend is 1.1375p making a total of 2.475p compared with 1.514p previously. Treasury consent for the increased dividend was obtained last May at the time of the acquisition of Park Toys.

Share sales rose from £1,340,000 in 1974 to £1,340,000 in 1975, against a 1.8% increase in the volume of work. Total turnover rose from £18,050,000 to £18,730,000, a 3.8% increase.

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comment

British Rollmakers had been aiming for a profit of £2m. pre-tax for 1975, but following the strike at Coathbridge, which cost an estimated £100,000, largely were downgraded and the year ended up virtually unchanged at £1.59m. So the figures contained no surprises and the shares remained unchanged at 30p where the yield of 10 1/2 per cent is covered 1 1/2 times. Though demand has been lower, BRC is continuing with its capital expenditure programme, which is no doubt influenced by Government grants and the timely realisation of £0.3m. from shares in Sheffield Twist Drill. For the current year BRC is striking a fairly optimistic note, since demand seems to be recovering, particularly for exports, with a couple of big orders already virtually secured. Even if the improvement in sales comes too late for BRC to top 32m. pre-tax this time round, the group is well placed to follow a revival in the economy.

Berwick Tempo holds £1m

FROM SLIGHTLY higher sales of £7.58m. against £7.4m., pre-tax profits of toy maker Berwick Tempo were virtually unchanged at £1.03m. for 1975. Stated earnings per 25p share were up from 8.7p to 10.4p.

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Austin Reed downturn to £1.07m.

GROUP PROFIT, before tax, of menswear retailers and manufacturers, Austin Reed Group contracted from £1.51m. to £1.07m. in the year to January 31, 1976, after a first half slump from £0.65m. to £0.42m. Turnover for the year increased from £21.5m. to £22m.

U.K. sales to retail... 17,057,044 (16,941,124) Overseas sales... 3,744,000 (4,558,251) Sales trade commission... 1,200,119 (1,257,779) Total sales... 21,001,163 (22,757,154) Profit before tax... 1,070,000 (1,510,000) Profit after tax... 800,000 (1,000,000) Dividends... 200,000 (200,000) Retained... 600,000 (800,000)

Earnings per 25p share decreased from 8.5p to 6.5p. The dividend is raised from 2.18p to 2.375p net with a final of 1.1875p.

The pre-tax profit is struck before a surplus on property transactions of £22,000, compared with £50,000 for the previous year.

The quality menswear chains are traditionally vulnerable at times of economic depression, and the latest figures from Austin Reed bear this out. However, the trend does look better in the second half, with a profit shortfall of a quarter pre-tax after two-fifths at the interim stage. Overseas sales are probably distorted by the depreciation of sterling, but the increase of 30 per cent in sales to overseas retail customers represents some real growth, and with the home outlook remaining unexciting it will be overseas that sets the running this year. Even so, there could be some profit recovery in the U.K. this year as Reed aims towards younger customers. In the meantime the yield of 10 per cent at 87p is safe enough with a cover of over 3 1/2 times.

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Plans have been approved for a considerable expansion at Crewdson, designed to capitalise on the success of developments in the production of spin cast rolls. This is likely to cost nearly £4m. over the next four years. Government grants of nearly £400,000 have been agreed. In addition a substantial programme of expansion and modernisation for machine tool equipment production has been approved for Tebbury Wells.

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Sir Donald Barron, chairman of Rowntree Macintosh, who yesterday reported pre-tax profits for the year ending January 3, 1976, up from £14.65m. to £21.66m.

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corresponding year	Total for year	Total for last year
Aberthaw Cement	5.5	June 15	1.51	1.66	1.51
Automotive Products	1.06	Sept. 15	0.88	2.44	1.51
Beaufort Group	1.55	May 28	0.45	1.33	1.51
Berwick Tempo	1.14	May 28	0.45	1.33	1.51
Boat (Henry)	0.72	May 28	0.45	1.33	1.51
Bowthorpe	3.4	May 28	0.45	1.33	1.51
British Rollmakers	1.00	May 28	0.45	1.33	1.51
Carron	2.04	May 28	0.45	1.33	1.51
Richard Clay	1.58	May 28	0.45	1.33	1.51
Rowntree Macintosh	1.34	May 28	0.45	1.33	1.51
Croyder	3.07	May 28	0.45	1.33	1.51
Gaskell & Co.	1.44	May 28	0.45	1.33	1.51
Hestair	2.57	May 28	0.45	1.33	1.51
Hiltons Footwear	1.57	May 28	0.45	1.33	1.51
Joseph Holt	1.05	May 28	0.45	1.33	1.51
Lowland Drapery	2.38	May 28	0.45	1.33	1.51
Mod. Engineers Bristol	2.05	May 28	0.45	1.33	1.51
Morgan Crucible	1.55	May 28	0.45	1.33	1.51
Myson Group	2.28	May 28	0.45	1.33	1.51
Owen and Owen	1.32	May 28	0.45	1.33	1.51
Ready Mixed Concrete	3.1	May 28	0.45	1.33	1.51
Austin Reed	1.57	May 28	0.45	1.33	1.51
Rowntree Macintosh	1.34	May 28	0.45	1.33	1.51
Smiths Industries	2.72	May 28	0.45	1.33	1.51
Geo. Wimpey	0.55	May 28	0.45	1.33	1.51

Dividends shown Pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Record £3m by Hestair in buoyant year

MAINLY reflecting better performance of the specialist vehicle and educational supplies companies, pre-tax profit of Hestair, which also has interests in agricultural engineering and leisure, rose from £2.09m. to a record £3.1m. in the year to January 31, 1976.

In his interim report, when taxable profit had improved from £280,000 to £1.18m., the chairman said that with a more profitable second half to come there would be a very substantial improvement in the year end balance sheet. He was confident that the group would produce another set of record figures.

The current year has started well. Exports, which rose by 108 per cent to £2.1m. in the last 12 months continue to grow and profit is ahead of the previous year, says Mr. D. Hargreaves, chairman.

A preliminary balance sheet shows net tangible assets nearly doubled from £1.1m. to £2.1m. and borrowings reduced to 20.1 per cent of capital employed at the year-end.

Stated earnings per 25p share have improved from 12.8p to 17.4p or from 11p to 16.7p fully diluted. The net final dividend is 1.1375p making a maximum permitted total of 1.33p net (1.225p).

The company manufactures a wide range of components for use in electronic, telecommunications, aero space and electric supply industry.

Further substantial losses by the cassette division held Bowthorpe's second-half growth to only 22 per cent, and kept full-year pre-tax profit just below 1974's figure. While both the U.K. and overseas activities made advances in the July-December period, it is apparent that the latter gave a better account of itself, raising its share of sales above 40 per cent. The improvement is continuing with the sales ratio tipped to move in favour of the overseas operations in the current year.

Which should be reflected in better margins. The cassette side is improving and loss-elimination here should give a good boost to profits. Meanwhile, the p/e at 40p is 8.7 and the yield 3.2 per cent, covered 3.4 times.

comment Hestair's second half pre-tax profits rise of just 37 per cent after the 75 per cent jump in the first six months can be put down partly to company disposals. But it was also due to increases cost affecting the toys interests and the standstill for the seed-planting equipment company, Stanbay—both of which normally give a



"We have battled through a hard year in 1975...we are well placed to take full advantage of the expected recovery."

Mr. W. Fraser, Chairman, reporting to shareholders.

A year ago I said we were "undoubtedly facing a very difficult and challenging year". This statement has proved to be all too true and we have throughout been faced with complex trading conditions both at home and overseas due to restrictions and recession.

SALES

Group Sales for the year at £758m are £24m down. Export Sales were also slightly lower. We have, however, been able to increase our export orders for the year at £187m compared with £167m in 1974.

GROUP EARNINGS

Earnings per share before Extraordinary Items at 10.11p against 14.68p are 31% down but this fall was accentuated in percentage terms by the conversion of the 6½% Convertible Unsecured Loan Stock during the year which increased the Issued Capital by 5.6m shares.

Faced with declining demand and continuing restrictions we decided at the beginning of 1975 to give priority to slimming down our organisation and to improvement in cash flow; and very significant progress was made in both these directions during the year.

In BALFOUR BEATTY we had good performances from electrical contracting (Balfour Kilpatrick), electrical power construction (Balfour Beatty Power Construction) and Balfour Beatty Engineering but again suffered a substantial loss in our civil construction work (Balfour Beatty Construction).

In BICC CABLES the overall performance of all our insulated products, which forms a very large and basic part of our U.K. business, produced earnings which were only slightly lower than 1974. Our main problems in this group arose in BICC

Metals due to reduced level of activity and lower copper prices.

Good progress was made during the year by BICC INDUSTRIAL PRODUCTS in the development and expansion of BICC activities in general industrial markets.

BICC INTERNATIONAL has again made an excellent contribution to our earnings but had a serious set-back in our Cel-Cat Group, with its factories in Portugal, Mozambique and Angola.

CAPITAL INVESTMENT

The Board felt it essential to maintain capital expenditure on a relatively high level, namely, some £29m or only £3m below the record figure in 1974.

RIGHTS ISSUE

We have considered it desirable to raise further permanent finance in order to strengthen the Group Balance Sheet and Ordinary Shareholders are therefore being invited to subscribe for new Ordinary Shares in the proportion of 1 for 5 at a price of 87p per share. The issue is expected to raise some £20m and will place the Company in a better position to raise additional finance both for its existing business and for the development and expansion of its activities in the United Kingdom and overseas.

PERSONNEL

We welcome the growing interest in employee participation now taking place in the U.K. We firmly intend to improve still further our arrangements for employee participation throughout our U.K. factories.

We believe that through the development of employee participation at the factories, management has a great opportunity of promoting better

understanding of the common need to create more wealth.

Participation must grow naturally from the work place—for it would be most unwise to try to impose a uniform solution at Board level, where all Directors must remain completely accountable for all aspects of the business.

THE FUTURE

The widespread recession of 1975 is projected in recent surveys by Governmental and other organisations to be coming to an end in the U.K. and in a large number of other countries, including particularly the U.S.A., and an upward pattern of growth is therefore expected to start to take place in 1976.

If British Industry is to be in a position to take advantage of the opportunities which improving trade will bring there must be less restriction, restraint and interference by Government and the restoration of incentive.

We have during 1975 cut our costs and conserved our cash; nevertheless we have continued to improve and extend our capital equipment both in the U.K. and overseas. We have battled through a hard year in 1975 and while as past records show we tend as an industry to lag behind any general recovery we are ready and well placed in all respects to take full advantage of the expected recovery.

Copies of the Chairman's Statement and Directors' Report and Accounts and Review of Group Activities may be obtained from The Secretary, BICC Limited, P.O. Box No. 5, 21 Bloomsbury Street, London WC1B 3QN.

BICC is the largest organisation in the world with complete facilities for research, manufacture and contracting in the transmission and distribution of electric energy for power and telecommunications.

Second-half upsurge puts MC ahead by 37%

LY due to inflation and exchange rates, the year-end results for the year ending 31.12.75, published in the year 1976, show a substantial fall in the volume of sales, but a significant increase in the volume of production. The company's profit of £13.17m, after tax, was down from £14.18m in 1975. A substantial fall in the volume of sales, but a significant increase in the volume of production. The company's profit of £13.17m, after tax, was down from £14.18m in 1975.

R. Clay tops £1m pays more

AN ADVANCE in pre-tax profit from £795,190 to a record £1,014,861, announced by book printers and binders Richard Clay and Co. for the year 1975, after a sharp rise from £189,008 to £800,811 in the first half.

J. Shakespeare outlook

Mr. Jack Shakespeare, chairman of Joseph Shakespeare and Co., says forecasts vary as to whether there will be any great improvement in U.K. business activity in the first half of 1976, and profit prospects for the year must depend largely on how soon demand for group products returns.

2.8m. by Owen Owen after second-half improvement

ment stores operation, Owen reports an increase in sales from £21.0m to £23.5m, 33 weeks ended January 31, 1976. Profit was £2.8m, after tax, compared with £1.8m in 1975. The company's profit of £2.8m, after tax, was up from £1.8m in 1975.

Ebor Energy confident

In view of the good prospects for worldwide economic revival, demand for fuel products can reasonably be expected to rise, resulting in significant advances.

Hoover in strong position

THE CHAIRMAN of Hoover, Mr. P. C. Boon, told shareholders at yesterday's AGM that although the Board did not expect the recent Budget cut in the VAT rate to cause a major upturn in business, it would certainly improve trading conditions and restore a measure of confidence to the High Street retailer which should have beneficial effects on employment in Cambuslang, Merthyr and Perth.

Growth at Albert Martin

THE "SATISFACTORY" profit for 1975, forecast by the directors of Albert Martin Holdings at half-year when a rise from £104,000 to £142,000 was reported, was £142,000 compared with £128,000 in 1974.

Courtney Pope £0.25m in first half

Turnover for the half year to November 30, 1975, at Courtney Pope (Holdings), shopfitters and decorators, was £4.75m, and profit £230,000, compared with £4.0m and £190,000 in 1974.

Horace Cory 22% lower

Although pre-tax profits of Horace Cory and Co. for 1975 declined some 23 per cent. from £292,064 to £225,860, the directors do not consider this satisfactory in a period of unprecedented recession in the chemical colour industry.

Profit rise for Rowan & Boden

Profits of Rowan and Boden increased from £12,187 to £20,000 in 1975 before tax of £150,000 against £154,807. Stated earnings per 25p share are up from 3.5p to 4.0p.

RESULTS AND ACCOUNTS IN BRIEF

ANGLIA TELEVISION—Results for year to October 31, 1975, reported January 21. Group sales £11.12m (1974: £10.8m). Current assets £2.5m. Bank balance increased by £171,820 (decreased £11,800). Meeting, Norwich, April 23, 1976, 10.30 a.m.

Rowntree Mackintosh

Preliminary Announcement			
52 weeks ended 3rd January 1976 (1974-53 weeks)			
	1975	1974	1973
Turnover	2,000	1,974	1,974
Trading Profit	29,284	23,216	23,216
Interest paid less investment income	7,606	8,564	8,564
Profit before Taxation	21,680	14,652	14,652
Taxation	10,773	7,893	7,893
Profit after Taxation	10,907	6,759	6,759
Minority interests and Preference Shareholders	1,385	1,027	1,027
Profit attributable to Ordinary Shareholders	9,522	5,732	5,732
Extraordinary Items (Note 1)	716	580	580
	10,218	6,312	6,312
Ordinary Dividends			
Interim 1.25p per share (1974-18p)	454	425	425
Proposed Final 4.50p per share (1974 3-07p)	1,620	1,105	1,105
	2,074	1,530	1,530
Added to Reserves	8,144	4,782	4,782

Summary of Funds Employed			
	1975	1974	1973
Use of Funds	2,000	1,974	1,974
Fixed Assets	72,144	72,195	72,195
Goodwill	3,797	4,508	4,508
Investments	5,380	1,250	1,250
Stocks and Debtors less Creditors	42,941	38,590	38,590
	123,362	116,541	116,541
Provided by			
Share Capital	20,884	20,884	20,884
Reserves	43,128	43,384	43,384
Loan Capital	23,477	22,092	22,092
Bank Overdrafts and Short Term Loans, less Cash	18,755	38,294	38,294
Minority Interests	8,221	8,548	8,548
Deferred Taxation	7,597	839	839
	123,362	116,541	116,541

Extracts from the Chairman's Statement

I am glad to report that the Rowntree Mackintosh Group had a very good year in 1975 despite difficult and uncertain economic and trading environments in many of the countries in which we operate.

FINANCIAL RESULTS

Group sales rose from £252m in 1974 to £317m in 1975, an increase of 26%.

Balance Sheet

As a consequence of the good profit performance and the tight control of working capital requirements, there was a further reduction of borrowings in 1975 of £8.2m.

Dividend

In view of the results, the Board has decided to restore in full the 1973 reduction in the dividend rate and the increases which would have been permitted had that reduction not been made.

DIVISIONAL OPERATIONS

In difficult trading conditions, the U.K. Confectionery Division performed very well. In a year in which sales of the U.K. confectionery industry as a whole, reflecting substantial price increases, fell by 9%, our share of the market rose significantly and the Division achieved trading margins equal to those of 1974.

The Budget

What happens next?

Now that Mr. Healey has said his piece, we must look to the trade unions and industry for their reactions.

MINING NEWS

Shangani issue.
1977 dividend

BY KENNETH MARSTON, MINING EDITOR

THE EXPECTED rights issue, amounting to the equivalent of 54.7m, is to be made in Rhodesia later this month by the Johannesburg Consolidated Investment group's 34 per cent-owned Shangani Mining Corporation. The new shares are to be offered at 85 cents (55p) compared with a current market price of about 87 cents, on the basis of 17 new shares for every 20 held.

Spending on the nickel-producing Shangani, which started trial mining in October, amounts to over £1m, and the extra funds to be raised will be used to repay short term borrowings and to provide working capital. The company hopes to start making profits in 1977 and to pay a maiden dividend before the end of that year.

The Rhodesian mine is expected to reach its planned milling rate of 75,000 tonnes a month within the next fortnight or so. Nickel and copper recoveries are moving towards target levels and concentrated ore is being delivered to the Bindura smelter of the Anglo American group's Rhodesian Nickel Corporation.

RTZ RHODESIA
MORE HOPEFUL

After last year's economic and technical problems, Rio Tinto (Rhodesia) looks forward to better things this year. Our Salisbury correspondent reports that the chairman, Mr. R. S. Walker, has said that the major revenue-earning Empress Nickel mine is now "out of the wood".

Refinery problems have been overcome and the revenue from metal production should rise in line with Rhodesia's 8 per cent. devaluation last year and the recent increase in prices for the copper by-product. A very minimum Empress has reserves sufficient for a life of at least 12 years, Mr. Walker added.

Overall, the company should enjoy a modest recovery in profits this year. Higher earnings are anticipated from nickel, copper and emeralds but, the outlook for the latter is less favourable and no profit is expected from chrome. However, if the pilot chrome project operates well, it could go ahead with a major ferro-chrome operation could be taken by the end of the year.

EAST DRIE'S
DIVIDEND

In the light of the higher tax on gold mines proposed in the recent South African budget, East Driefontein expects to "at least maintain" its dividend this year, according to W. J. van Rensburg at yesterday's Johannesburg meeting.

Earlier this year the company had said that if there was no material decline in the gold price it hoped to again increase its dividend in 1976 and to maintain the higher rate in 1977. East Driefontein paid 10.5p (6.5p) in 1975 compared with 10.5p for the previous year. The shares were 25p up at 85p, yesterday.

CANADIAN TAX
HITS HUBBAY

Some 61 per cent. of net profits of the Anglo American Corporation's Canadian subsidiary, Hubbay Mining and Smelting were earned outside Canada in 1975. The company, in its annual report, says that this reflects the country's current mining taxation policy.

Aberthaw Cement

FROM HIGHER turnover of £112.5m, against £9.7m, Aberthaw and Bristol Channel Portland Cement Company reports an advance in group net profit from £282,000 to £275,000.

Profit is struck after tax of £250,000 (£240,000) an extraordinary dividend of £75,000 (£100,000) and depreciation of £400,000 (£310,000).

Sited earnings per 25p share rose from 13.08p to 20.4p and the dividend is stepped up from 9p to 13.3p net.

Beauford

For 1973, manufacturers of

RESULTS AND ACCOUNTS IN BRIEF

ALUMINIUM CORPORATION (subsidiary of Tube Investments)—Results for 1975 with chairman's comments on improved recovery of 1975. Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m).

ANGLO AMERICAN GOLD INVESTMENT—Results for 1975. Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m).

ASSOCIATED MANGANESE MINES OF SOUTH AFRICA—Results for 1975. Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m).

BATHURST MINING CORPORATION—Results for 1975. Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m).

CITY FOREIGN INVESTMENT COMPANY—Results for 1975. Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m).

COMALCO—Results for 1975. Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m).

DANIELS—Results for 1975. Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m).

DAVIDS—Results for 1975. Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m). Net current profit £14.1m (£10.7m).

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BIDS AND DEALS

Crown Agents selling
Metro stake for £1m.

CROWN AGENTS, the Government agency which manages purchasing and investment for 90 foreign countries, has made a modest move to dispose of some of its large Australian commitments by selling its 28.9 per cent. shareholding in Metro to Taseco Holdings of the U.K. for £1m. (£814,550).

Australia is the area where Crown Agents has its largest single commitment as a result of its ill-fated involvement in the secondary banking and property fields. A further £50m of finance appears to be necessary to fulfil commitments under existing programmes and prolonged consideration has been given to the Agents' future policy in Australia.

Metro Holdings is a holding company with a range of manufacturing and distribution activities in Western Australia.

LCP PAYS £1M FOR R J EVANS AND KITCHEN

LCP Holdings, the industrial holding company, has acquired R. J. Evans and Kitchen for £1m. Evans and Kitchen carries on business as vehicle distributors for Austin, MG and Princess and as commercial distributors for Leyland, Reddell and Guy Trucks and Austin Morris vans.

Its net tangible assets at September 30, 1975, amounted to £36,000 and profit for the year to that date amounted to £170,000. Mr. R. J. Evans, chairman of Evans and Kitchen, is joining LCP's vehicle distribution division as deputy chairman.

UNDERWRITERS TO MERGE

Subject to the agreement of the committee of Lloyd's, Merrett Underwriting, the London and South Yorkshire Underwriting, and the London and South Yorkshire Underwriting, is to be merged with the London and South Yorkshire Underwriting.

EAST SUSSEX

Details of Aurora Holdings' revised offer for East Sussex Engineering—which has been improved to the extent that accepting shareholders may receive a second interim dividend of 1.75p net per share—have been sent out to shareholders.

EF SALE

Lee Beasley, the electrical engineering subsidiary of European Ferries, is to be sold to Brentmount, a London-based management investment company, for a sum of £250,000. The purchase is on a deferred basis over five years.

HARDMAN-SCAPA

Agreement has been reached between Thomas Hardman and Scapa Group for the latter to acquire the 630,502 Hardman shares at 25p.

NEWELL DUNFORD ACQUISITION

Newell Dunford Engineering has completed arrangements with the receiver of Watford Engineering for the acquisition for some £200,000 of all rights to the product line previously manufactured and sold by Watford Engineering.

BESTOBELL

Bestobell, the engineering and chemical products group, has agreed to the takeover by M. E. Galloway, private company based at Leith in Scotland. The purchase consideration for Galloway, which has an annual turnover of around £300,000, is £20,000.

SHARE STAKES

Bricmont Investments (a subsidiary of British and Commonwealth Shipping) has acquired a further 1.1m shares in London and Provincial Paper Group bringing its total to 1,675,000 shares (47.73 per cent.).

it does not already own; it holding at present amounts to 49.96 per cent. of the issued Ordinary capital.

The offer, which will take the form of a Scheme of Arrangement, is worth a total of £162,628. It will also offer holders of the £100,000 worth of 3.55 per cent. Cumulative Preference Shares 33p per share.

The directors of Hardman, who have been advised by N. M. Rothschild are recommending acceptance of the terms. Scapa has been advised by Lazard Brothers.

BIBBY PAYS £1M FOR TURKEY PRODUCER

J. Bibby and Sons, the farm products and vegetable oil group, is to pay £1.1m to acquire Broad Acres, a wholly-owned privately-owned turkey producer. The consideration will be in cash, as to £451,000 on completion, £450,000 on the first anniversary and £200,000 on the second anniversary.

The net assets of Broad Acres were valued at the date of acquisition at around £500,000, including a sum of £250,000 for the net surplus on properties. Pre-tax profits in 1975 were £290,000.

LONDON & ASSOC. INVESTMENT

London and Associated Investment Trust has concluded negotiations to purchase from London and South Yorkshire Securities and Barmark Properties, industrial and commercial properties situated at Barnsley in South Yorkshire for £225,000 and £223,000 respectively.

The consideration is to be primarily satisfied by the issue of £300,000 9 per cent. (11.5 per cent.) convertible loan stock 1977/83, which will not be listed.

JOHNSON AND NEPHEW DISPOSAL

NEGOTIATIONS have reached an advanced stage for Manchester City Council to acquire the 100 per cent. shareholding of Johnson and Nephew (Mill Street), the steel rod rolling mill subsidiary of Johnson and Nephew.

A detailed statement is expected in the near future, though it is clear that there is unlikely to be any further purchases of Johnson and Nephew interests and that the acquisition for this acquisition is likely to be in "seven figures" rather than in "hundreds of thousands". Negotiations apparently started several weeks ago.

NORWEST HOLST

On March 28 it was announced that a conditional agreement under which the La Mare family would sell their shares in Norwest Holst had not received the consent of the take-over panel.

In view of certain comments, the La Mare family, who have been associated with Norwest Holst since its formation, state that it is not their intention to enter into any further negotiations concerning the disposal of their holdings amounting to over 27 per cent. of the capital.

PERCY LANE

Percy Lane has acquired Harford for a cash consideration based on value of net assets of Harford at December 31, 1975. Sales of Harford for 1975 were £260,000 and the company traded at a profit.

HAWKINS DEVELOPMENTS

Hawkins Developments, building and civil engineering contractors and electrical goods manufacturers and distributors, is proposing to write off and cancel 5p per share, amounting to £264,711 and to cancel the share premium account of £315,073. The resulting 3p shares will be consolidated into 1p shares and it is also proposed that the name of the company will be changed to Hawkins Holdings, "reflecting the importance to the group of the electrical division."

A statement to shareholders also states that the company has largely surmounted its problems and that the accounts for the 18 months period will show a satisfactory profit. Profits in 1975 amounted to £112,538 compared

with a further reduction of 21 per cent. of the industry's turnover (from £18.9m to £14.9m) as a result of the rise in the Stock Exchange value of holdings in Associated British Manufacturers. As to the outlook, the directors state that the year advanced from 1975 to 24.4p. In view of the results, the Board has decided to restore in full the 1975 reduction in the dividend rate and the increases which would have been permitted had that reduction not been made. The final dividend of 24.4p per share, making a total of 5.76p net per share (4.23p). Treasury consent has been indicated.

WAWW LIFTS OFFER FOR EMU TO 190P

Western Australian and Worsted and Woollen Mills is offering to increase its bid for Emu Wine Holdings from £1.55 per share to £1.90 per share provided acceptances are received in excess of 50 per cent. of the share capital. WAWW already owns 32.496 per cent. of the capital.

If sufficient acceptances are received by 5 p.m. today, the revised offer will be forwarded to shareholders early next week. The reason given for the purchase is the company's willingness to increase the offer is the recent exchange fluctuation between sterling and the Australian dollar. Emu Wine shares added 3p yesterday to 190p in line with the new offer.

THORN COMPLETES PURCHASE

Thorn Electrical Industries, subsidiary, Clarkson International Tools has completed the purchase of Cleveland Twist Drill following the receipt of all necessary approvals. Cleveland Twist was formerly a U.K. subsidiary of Cleveland Twist Drill Company of the U.S. The name of the acquired company has been changed to Clarkson Tools (Scotland).

GEORGE EWER EXPANSION

George Ewer and Co. through its wholly-owned subsidiary Grey Green Coaches, is acquiring the coaches, road service licences and goodwill of the coaching division of J. Unwin & Sons (Coaches). The assets acquired have been valued at £24,000 and the consideration is cash of £20,000 and 75,000 5 per cent. Ordinary shares which do not qualify for dividend for the year commencing January 3, 1976.

BOLTON TEXTILE DISPOSAL

Bolton Textile Mill announces that it has sold its plant and equipment to a consortium of alternative group headquarters. It has disposed of its interest in the premises in course of construction at Great Sutton Road, Cleveleys, Lancashire, to Whitbread Securities and Welfare Insurance, which had previously financed the development of the premises for a textile plant. The financial terms of this disposal were based on an agreement entered into in 1975, and will produce, subject to tax, a capital profit to Bolton of some £280,000.

NORWEST HOLST

On March 28 it was announced that a conditional agreement under which the La Mare family would sell their shares in Norwest Holst had not received the consent of the take-over panel.

In view of certain comments, the La Mare family, who have been associated with Norwest Holst since its formation, state that it is not their intention to enter into any further negotiations concerning the disposal of their holdings amounting to over 27 per cent. of the capital.

SHARE STAKES

Bricmont Investments (a subsidiary of British and Commonwealth Shipping) has acquired a further 1.1m shares in London and Provincial Paper Group bringing its total to 1,675,000 shares (47.73 per cent.).

PERCY LANE

Percy Lane has acquired Harford for a cash consideration based on value of net assets of Harford at December 31, 1975. Sales of Harford for 1975 were £260,000 and the company traded at a profit.

HAWKINS DEVELOPMENTS

Hawkins Developments, building and civil engineering contractors and electrical goods manufacturers and distributors, is proposing to write off and cancel 5p per share, amounting to £264,711 and to cancel the share premium account of £315,073. The resulting 3p shares will be consolidated into 1p shares and it is also proposed that the name of the company will be changed to Hawkins Holdings, "reflecting the importance to the group of the electrical division."

A statement to shareholders also states that the company has largely surmounted its problems and that the accounts for the 18 months period will show a satisfactory profit. Profits in 1975 amounted to £112,538 compared

Rowntree Mackintosh
expands to £21.7m.

GROUP TURNOVER for 1975 of Rowntree Mackintosh increased by 26 per cent. to £17m, and trading profit was also up by 26 per cent. to £2.9m.

Trading margins, at just over 9p in every £1 of sales, were unchanged. A small reduction in the U.K. margin percentage was offset by a rise in the overseas margin rate, the directors state.

Pre-tax profit advanced from £1.45m to £2.16m, after £2.84m. Funds for the first half of 1976, stated earnings for the year advanced from 15.3p to 24.4p. In view of the results, the Board has decided to restore in full the 1975 reduction in the dividend rate and the increases which would have been permitted had that reduction not been made. The final dividend of 24.4p per share, making a total of 5.76p net per share (4.23p). Treasury consent has been indicated.

Interest charges were down by 11 per cent. to £7.6m, and as a result of the gearing effect, profits at the pre-tax stage rose by 48 per cent. Of this, non-U.K. operations and exports contributed just under one-half compared with just over one-half in 1974. The reason given for the purchase is the company's willingness to increase the offer is the recent exchange fluctuation between sterling and the Australian dollar. Emu Wine shares added 3p yesterday to 190p in line with the new offer.

THORN COMPLETES PURCHASE

Thorn Electrical Industries, subsidiary, Clarkson International Tools has completed the purchase of Cleveland Twist Drill following the receipt of all necessary approvals. Cleveland Twist was formerly a U.K. subsidiary of Cleveland Twist Drill Company of the U.S. The name of the acquired company has been changed to Clarkson Tools (Scotland).

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with a further reduction of 21 per cent. of the industry's turnover (from £18.9m to £14.9m) as a result of the rise in the Stock Exchange value of holdings in Associated British Manufacturers. As to the outlook, the directors state that the year advanced from 1975 to 24.4p. In view of the results, the Board has decided to restore in full the 1975 reduction in the dividend rate and the increases which would have been permitted had that reduction not been made. The final dividend of 24.4p per share, making a total of 5.76p net per share (4.23p). Treasury consent has been indicated.

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BICC poised for recovery

ALTHOUGH THE cable industry tends to lag behind any general recovery, BICC is ready and well-placed to take advantage of the recovery which is expected to start this year, says the chairman, Mr. W. Fraser.

He stresses, however, that he does not believe in the short term that there will be overall consistency in the re-establishment of growth so essential to economic recovery.

As to the company's affairs, he says that in 1975 costs were cut and cash conserved in order to improve capital equipment. Cash and short term deposits increased by £1.5m, (£0.5m) and overdrafts were decreased by £20.3m. (£25.8m).

Expenditure on property, plant and equipment was £28.8m. (£22.1m) and year-end assets amounted to £204.1m. (£205.4m).

As known pre-tax profit was £22.7m, (£28.4m), the dividend is 4.5p net (same) and the directors have forecast maintenance of that rate for 1976 on capital to be increased by the proposed rights issue.

Mr. Fraser, 21 Bloomsbury Street, W.C.1, says, 11 noon.

Premier Consol. Oilfields

In a letter to holders Mr. H. T. Nicholson, chairman of Premier Consolidated Oilfields explains working well, but really working from a merger talks with Ball and Collins, however efficient, are not possible.

Confidence at John Jacobs

SHIPOWNERS and brokers, John Jacobs and Company, faces the future with renewed, but restrained confidence, the chairman, Mr. J. H. Jacobs tells members, and he forecasts a maintained dividend for the current year.

The outlook is, however, he is hopeful that the group may be able to build a small fleet in the future, shareholders at most probably in the products tanker line, but at present "at the moment we are looking at the sidelines," he says.

The breaking departments are working well, but really working from a merger talks with Ball and Collins, however efficient, are not possible.

Managing Director

for the largest division of a highly successful public company whose total sales will be about £16.5m this year.

- THE immediate task is to lead the business from the front in exploiting a recent investment in new plant giving an expansion potential of some 40%.
- THE requirement is for a record including success in general management. A knowledge of the packaging industry, while not essential, would be a distinct advantage.
- PREFERRED age: under 40.
- SALARY negotiable in five figures.

Write in complete confidence
to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Corporate Finance in Industry

- THIS appointment is as a member of the small central finance team supporting the board of a major British international manufacturing group—worldwide turnover about £500m.
- THE job involves a high degree of personal responsibility for the strategic planning of finance-based projects—acquisitions, divestments, financial structuring of operations and related problems. Some overseas travel is likely.
- SUBSEQUENT promotion to senior operating management is envisaged after about three years.
- NUMERATE skills, commercial judgment and the ability to express complexities in simple terms are essential. A graduate accountant is preferred with experience of major projects.
- PREFERRED age: 30-35. Initial salary probably above £8,000. Location West London. Company car and usual big company benefits.

Write in complete confidence
to G. W. Elms as adviser to the group.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

YOUNG STOCKBROKER

This is an appointment reporting direct to the Chairman of a long established firm of stockbrokers. You will administer and advise on several investment portfolios including shares, commodities and property and—provided you demonstrate the necessary creative and commercial capacity—become involved in broader aspects of the firm's activities. You may also handle associated taxation matters in conjunction with specialist advisers and financial transactions in the shipping market. You will have had good basic experience in a reputable stock-broking firm. An accounting qualification and/or knowledge of taxation could be helpful. City location. Starting salary c. £3,500.

Please write giving full personal and career details to:
The Chairman,
Eggar, Forrester (Holdings) Ltd.
Rodwell House,
Middlesex Street,
London E1 7BJ.

Managing Director

India Negotiable remuneration

Our client is a diversified U.S. group with annual sales in excess of \$200m. Their largest manufacturing unit is their textile mill in India, which has approximately 6,000 employees. Reporting to the Vice-President Textile Division in the U.S.A., the Managing Director, supported by an existing departmental executive team, will take over responsibility for the efficient and profitable operation of the company in India and for the Corporation's other interests in the East.

Candidates should be graduates or have an appropriate professional qualification. They must be able to demonstrate a progressive career leading to management of large production units, preferably in textiles. Some experience as a manager overseas is preferred.

The salary for this appointment will be negotiable and fringe benefits are substantial, making the total remuneration package attractive to senior executives seeking an overseas contract, which will be initially for two years and renewable thereafter.

Candidates should write in complete confidence to J. D. Atcherley quoting reference MB19/FT and indicating their experience and responsibility and salary achievements:

AMS Arthur Young
Management Services
Moor House, London Wall
London EC2Y 5HP
Tel: 01-628 4070 Ext. 336

INTERNATIONAL MANUFACTURING AND SELLING ORGANISATION

seeks Professional Sales Personnel with previous and drive to sell in the U.K. and on the Common Market non-metallic resins and fully automated equipment. Good remuneration with commission. Permanent position. Send resume and photograph to Box A.5513, Financial Times, 10, Cannon Street, EC4A 4BY.

COMMUNITY EXECUTIVES WANTED
Chartered Accountants 01-335 2377
SMALL ENGINEERING CO. in Sussex seeks Manager to the Production and Sales. £25,000 per annum plus company car. 10 hours. Write to Box A.5514, Financial Times, 10, Cannon Street, EC4A 4BY.

WANTED PILOTS AND MECHANICS for Hughes Miller and Sikorsky helicopter operations. Send resumes to aviation manager, P.O. Box 10, Verwood, Dorset, BH21 1JN. For further details please phone A. C. G. G. Shuter, Berkshire. Phone: 0493-755 133.

UNIVERSITY APPOINTMENTS

UNIVERSITY OF NEW ENGLAND
Armidale, New South Wales
Associate Professor in Accounting & Financial Management
The Department offers Lectures in Accounting, Finance, Information Systems, Legal Studies and Entrepreneurship. Applicants must have a strong record in teaching and research and demonstrate high academic standing. Candidates in one of the fields listed particularly welcome. Salary: £17,500-£20,421.
Senior Lecturer: £17,500-£20,421.
Conditions include residence with travel and removal expenses. In addition, superannuation is provided. Successful candidates will be given priority for consideration for existing study leave entitlement.

Applications should include full details of qualifications, experience, research interests and publications together with the names and addresses of three referees. Applicants should send their resumes and their reports as soon as possible to: David C. O'Brien, University of New England, Armidale, New South Wales, 2351. Australia, with whom applications close on 10 May 1978.

Appointments available from February 1977.
Europe and America should also forward an additional copy of their resumes to: David C. O'Brien, University of New England, Armidale, New South Wales, 2351. Australia, with whom applications close on 10 May 1978.

COMPANY NOTICES

CANADIAN PACIFIC LIMITED
(Incorporated in Canada)
ONTARIO & QUEBEC RAILWAY
COMPANY 5% DEBENTURE STOCK

In preparation for the payment of the 1977 interest on the Debenture Stock, the Company will call for redemption of the Debenture Stock on 15 May 1978 at 10.30 a.m. and will be repaid at 10.30 a.m. on 15 May 1978.

R. H. PAUL
Deputy Secretary.

5 Waterloo Place,
London, SW1Y 4AG.
9th April, 1978.

KOMATSU LTD
(Incorporated in Japan)

ORDINARY SHARES ISSUED BY
FIRST NATIONAL CITY BANK, LONDON

NOTICE IS HEREBY GIVEN that a dividend of 10% on the ordinary shares of the Company, which is payable on 15 May 1978, will be paid by cheque to the registered shareholders on that date.

Dividend per share: US\$0.0149999

Let's 10% Japanese Yen: US\$0.0024999

Net Dividend per share: US\$0.0124999

United Kingdom Income Tax at the reduced amount of 25% in the U.K. will be deducted from the dividend.

Dividend except in cases where companies are accompanied by United Kingdom Income Tax.

First National City Bank, Ltd.
330 Strand, London WC2R 1HS.
7th April, 1978.

JAMES BEATTIE LIMITED
(Incorporated in Scotland)

NOTICE IS HEREBY GIVEN that the 1977 dividend of 10% on the ordinary shares of the Company, which is payable on 15 May 1978, will be paid by cheque to the registered shareholders on that date.

Dividend per share: 7s 6d

7s 6d Victoria Street, London WC2E 7HN.

DAIWA HOUSE INDUSTRY CO., LTD.
(Incorporated in Japan)

Holders of the 1975 Convertible Bonds (due 1981) are invited to apply for the conversion of their bonds into ordinary shares of the Company.

Applications should be made to the Company's Secretary, Daiwa House Industry Co., Ltd., 330 Strand, London WC2R 1HS.

7th April, 1978.

PUBLIC NOTICES

GRAVESEND BOROUGH COUNCIL
The Council has received applications for the purchase of 100 shares of £1 each, which are to be sold at 10p each.

Applications should be made to the Council's Secretary, Gravesham Borough Council, 100 High Street, Gravesend, Kent DA11 7AA.

10th April, 1978.

BUCKINGHAMSHIRE COUNTY COUNCIL
The Council has received applications for the purchase of 100 shares of £1 each, which are to be sold at 10p each.

Applications should be made to the Council's Secretary, Buckinghamshire County Council, 100 High Street, Aylesbury, Bucks HP9 1AA.

10th April, 1978.

LUTON BOROUGH COUNCIL
The Council has received applications for the purchase of 100 shares of £1 each, which are to be sold at 10p each.

Applications should be made to the Council's Secretary, Luton Borough Council, 100 High Street, Luton, Beds LU1 1AA.

10th April, 1978.

PLYMOUTH CITY COUNCIL
The Council has received applications for the purchase of 100 shares of £1 each, which are to be sold at 10p each.

Applications should be made to the Council's Secretary, Plymouth City Council, 100 High Street, Plymouth, Devon PL1 1AA.

10th April, 1978.

INVESTMENT ANALYST

FIELDING NEWSON-SMITH & CO.

have a vacancy for an analyst to join their Institutional Selling/Research Team, specialising in the drink and tobacco sectors. The successful candidate will probably have had two to three years investment experience and will be expected to assume specific responsibilities at an early stage.

Applications should be sent with a curriculum vitae to the
Administrative Partner
FIELDING NEWSON-SMITH & CO.
31 Gresham Street, London EC2V 7DX

CITY DEPOSIT BROKERS

We require experienced staff to join our existing local authority team. Please write in confidence to the Partners, at Royal London House, 22, Finsbury Square, London EC2 2 or ring 628-8481.

Head of MINING RESEARCH

Leading London stockbrokers require experienced Analyst to head their Mining Research Department; knowledge of gold market and mining finance houses is desirable and preferably some contacts with U.K. institutional investors. Competitive salary. Write with details to Box A5511, Financial Times, 10 Cannon Street, EC4A 4BY

A short-cut to uncertainty

OIL COMPANIES are currently questioning the commercial value of the British National Oil Corporation. At the same time, a number of them feel that some of the development work which, other companies have advised the Government of their interest in the blocks. The industry would not be surprised if among them is Gulf Oil, the U.K. independent which heads the Celtic Basin Oil Exploration Group. Gulf recently drilled a well on nearby 112/30, a test which found uncommercial gas "shows".

From the country's point of view it might be useful for British Gas to have complete jurisdiction over the new field. The find is fairly close to shore in relatively shallow water and development costs, therefore, should not be prohibitive. If this proves the case, British Gas may want to exploit the reserves on a "stand-by" basis; turning on

On the other hand, Lord Kearney, chairman of BNOG, has made it plain that he wants to trade on a commercial basis. At the moment he and his small staff have their hands full dealing with the acquired National Coal Board's offshore interests; handling some of Burma's assets and monitoring the activities of the first companies to agree State participation. So the Corporation is hardly in a position to take advantage of its new exploration powers.

It is quite possible, however, that BNOG may apply for one or more licences next year once it has become more firmly established. This may well be the case if, as expected, the Corporation takes only a muted interest in the fifth round of

supplies in the winter when demand for gas is at a peak and shutting in the reserves during summer months. It would be difficult to follow this policy if a private company had a share in the field; the company would be seeking to recover capital costs in the shortest possible time.

Cluff has already had a report from Gulf/NCB group following a drilling proposal on block 113/38 in the Irish Sea. With the experience of the 112/30 test behind it Cluff wanted to go in with Gulf and NCB (now BNOG) to drill an exploratory well on their adjoining block, 113/38. The offer was turned down.

Apparently BNOG was not confident that commercial quantities of gas would be found. But there were probably other reasons. First, BNOG has no particular wish to be involved with gas—it sees itself as an oil-related concern and about going into partnership at this stage with such a small independent group.

Latest tests by British Gas on neighbouring block 110/2 indicate that there is a gas field at least seven miles long in that area. Reserves ranging from 2 to 3 trillion cubic feet have been mentioned in the industry. If the field is proved at the top end of this range it will be one of the biggest gas finds in the U.K. sector.

The application from British Gas indicates that it is confident that reserves extend into at least one of the two blocks, 110/3 and 110/8. But it is understood that

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From the country's point of view it might be useful for British Gas to have complete jurisdiction over the new field. The find is fairly close to shore in relatively shallow water and development costs, therefore, should not be prohibitive. If this proves the case, British Gas may want to exploit the reserves on a "stand-by" basis; turning on

On the other hand, Lord Kearney, chairman of BNOG, has made it plain that he wants to trade on a commercial basis. At the moment he and his small staff have their hands full dealing with the acquired National Coal Board's offshore interests; handling some of Burma's assets and monitoring the activities of the first companies to agree State participation. So the Corporation is hardly in a position to take advantage of its new exploration powers.

It is quite possible, however, that BNOG may apply for one or more licences next year once it has become more firmly established. This may well be the case if, as expected, the Corporation takes only a muted interest in the fifth round of

supplies in the winter when demand for gas is at a peak and shutting in the reserves during summer months. It would be difficult to follow this policy if a private company had a share in the field; the company would be seeking to recover capital costs in the shortest possible time.

Cluff has already had a report from Gulf/NCB group following a drilling proposal on block 113/38 in the Irish Sea. With the experience of the 112/30 test behind it Cluff wanted to go in with Gulf and NCB (now BNOG) to drill an exploratory well on their adjoining block, 113/38. The offer was turned down.

Apparently BNOG was not confident that commercial quantities of gas would be found. But there were probably other reasons. First, BNOG has no particular wish to be involved with gas—it sees itself as an oil-related concern and about going into partnership at this stage with such a small independent group.

Latest tests by British Gas on neighbouring block 110/2 indicate that there is a gas field at least seven miles long in that area. Reserves ranging from 2 to 3 trillion cubic feet have been mentioned in the industry. If the field is proved at the top end of this range it will be one of the biggest gas finds in the U.K. sector.

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HOME NEWS

Fair Trading chief hits at new change in laws

OR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

There have been very little criminal offences by order on the combined recommendation of both the Director General of Fair Trading and the Consumer Protection Advisory Committee. It was hoped this power would enable the Government to act quickly to prevent abuses of the consumer. But to date no action has been taken.

Mr. John Goodman, Director General of Fair Trading, said yesterday in the Office of Fair Trading, London, that the new laws, which came into force last week, were a "disappointment" because they did not give the Government the power to act quickly to prevent abuses of the consumer. But to date no action has been taken.

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"Consumerism is not something which traders should resist," he stressed, "but a trend which can be used as a positive marketing tool."

The report also gave a detailed breakdown of the number of complaints received from consumers about various goods or services.

Goods or service	Complaints per £m. spent	No. of Complaints	Consumers' estimated U.K. expenditure (£m.)
Repairs and servicing of domestic electrical appliances (e.g. radio and TV)	62.92	5,852	93
Household appliances	54.83	7,429	134
Cleaning	32.26	5,229	163
Furniture and floor coverings	31.09	37,001	1,190
Footwear	27.08	21,992	872
Motor vehicles & accessories	20.62	41,628	2,019
Clothing and textiles	8.26	38,494	4,468
General services etc.	7.24	15,269	2,123
Toiletries, requisites, soap, detergents, etc.	6.47	2,732	402
Repairs and servicing of motor vehicles	5.07	5,842	1,733
Professional services	4.49	4,615	1,410
Toys, games, sports goods etc.	4.20	5,571	1,326
Solid and liquid fuels	3.33	8,307	2,510
Public utilities and transport	3.03	11,624	3,834
Food and drink	2.84	42,974	15,751
Holidays	2.71	4,987	1,840
Land, including houses	2.19	1,208	4,448
Construction	1.39	4,210	3,034
Entertainment and recreation	1.39	4,210	3,034
Other consumer goods	1.39	4,210	3,034
Non-consumer goods	1.39	4,210	3,034
Consumer credit	1.39	4,210	3,034
Special offers	1.39	4,210	3,034
Other repairs and servicing	1.39	4,210	3,034
Total	56.97	12,761	224

has been taken on the Committee's recommendation to stop traders displaying signs, like "no money refunded," which appear to take away consumers' legal rights. The Committee is also believed to have told the Minister that it wants the law changed relating to deposits on goods ordered by post.

Throughout his report, Mr. Goodman emphasised the advantages to be gained by companies which voluntarily improve their standards of consumer relations.

Govan Shipbuilders will avoid declaring redundancies this year

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

GOVAN SHIPBUILDERS, the State-owned Upper Clyde company, will avoid declaring redundancies among its 5,600 labour force this year, it said yesterday.

The company's statement reassured shop stewards at the Govan and Scotstoun yards where there were fears of substantial redundancies this summer, after the company's failure earlier this week to secure a £50m. contract from Kuwaiti shipowners.

Mr. Archie Gilchrist, Govan's chief executive, said that as part of its contingency plans for avoiding early redundancies, it proposed rescheduling its workload. The last ship on the Scotstoun yard's order book would be switched to Govan, where work had run lower.

Mr. Gilchrist referred to the "disappointing" loss of a potential order for six cargo vessels for which it was bidding from the Kuwait Shipping Company.

That order is expected to be placed with the Hyundai yard in South Korea, despite Govan's apparent clearance from the Government to quote a loss-making price for the vessels.

The company was now intensifying its efforts to secure work from one or more prospective customers, he added.

Govan evidently feels that it was operating at a disadvantage by having to bid for the Kuwaiti order amid so much publicity, because Mr. Gilchrist declared: "I must stress that negotiations of this scale and international commercial complexity must be conducted in the privacy which is normally respected. If they are to have any chance of success."

New Perkins diesel unit 'working at full stretch'

BY PETER CARTWRIGHT

A \$4.2m. facility installed over the past two years for testing and prototype work at Perkins Engines, Peterborough, to meet the rapid increase in world demand for diesel is now operating at full pressure seven days a week.

The sudden expansion in demand from an average 4 per cent. annual growth to twice that was sparked off by the 1973 oil crisis.

It outstripped both production and development facilities at Peterborough, which serves the global operations of the Massey-Ferguson subsidiary.

Perkins also faced problems of meeting increasingly stringent emission and noise regulations.

Some of the U.S. legislation now requires measurements that are at the extreme limits of the most sophisticated instruments.

Toolmakers lack orders

BY KENNETH GOODING

MANY manufacturers of engineers' tools had empty order books by the end of 1975 and were merely producing for stock, Mr. Mark Balfour, president of the National Federation of Engineers' Tool Manufacturers, claimed yesterday.

"With the existing high interest rates in the U.K. it is doubtful if this situation can continue long into 1976," he told the federation's annual meeting yesterday.

Production remained relatively high in 1975, mainly because of the overfull order books at the start of the year, while the fall in the value of sterling helped to keep exports competitively priced despite inflation.

U.K. output of engineers' tools rose from 118m. to 116m. last year. But, in real terms, this represented a fall of 15 per cent. on 1974.

Exports were 30 per cent. of total sales at £49m., while imports came to £29m.

World's largest all-enclosed shipyard opens on Wearside

BY JOHN WYLES, SHIPPING CORRESPONDENT

BRITAIN'S shipbuilding industry, outstripped in growth by rivals in the Far East and Europe, acquired a new front-ranking facility yesterday with the opening at Sunderland of the world's largest totally-enclosed shipyard.

Built with the help of a £9m. Government loan for a total cost of £11m., the Pallion yard unveiled by Sunderland Shipbuilders is one of several projects, completed or nearing completion and costing more than £100m., which amounted to an extensive facility for British shipbuilding at a time when its prospects have rarely been bleaker.

Conceived and started before Sunderland Shipbuilders fell into government control through the collapse of Courline, Pallion stands on the River Wear directly opposite Austin and company of A and P Appledore in Devon.

Pallion groups together, under one roof covering 30,000 square metres, 1,000 workers engaged in virtually all shipbuilding processes. Construction takes place in a large dry dock capable of accommodating two vessels side-by-side to a total capacity of 35,000 tons deadweight. The facilities provide total weather protection and have been welcomed by the unions.

The battle is now under way to prevent Pallion becoming one of the most modern lame ducks in British industrial history. One of the few British shipbuilders to have maintained its traditional links with British yards is Bankline which has assured Pallion enough work until the end of 1977 by placing a £50m. order for eight cargo liners.

IN BRIEF

Worker directors

Trade union demands for substantial worker representation on pension fund trustee Boards were likely to result in less professionalism on those Boards, Mr. Keith Hall, manager of Legal and General Assurance (Pensions Management) claimed yesterday.

Bank closure

Chase Manhattan Bank is closing its Knightsbridge branch and ceasing to offer counter services for personal customers at its Berkeley Square branch on June 1.

Refrigerator sales

The number of domestic refrigerators, including imports, delivered in the U.K. in January was 36,773—down 24 per cent. on a year ago, the Food Freezer and Refrigerator Council said yesterday.

Calculators cut

Sumlock Anita has reduced the prices of its calculators by between 25 and 33 per cent.

Channel 'rogue' ships to be named

BRITISH AND foreign ships sailing the wrong way in the Dover Strait traffic separation scheme will be reported to marine insurers.

From this month the Department of Trade will supply insurers each month with the names of vessels reported by British and French radar surveillance stations.

Where the reported offence could be justified by special circumstances or the identity of the vessel is in doubt, names will not be released.

Insurers will not take action on individual cases, but will take the reports into account when assessing the safety record of fleets.

Do-it-yourself bus scheme

BRITAIN'S first "do-it-yourself" bus service, which serves a group of North Norfolk villages previously without any form of public transport, has paid for itself in its first three months.

TELEX GROWTH

Britain's telex network expanded by 9 per cent. in 1975. The number of working telex exchange lines increased by 4,758 to 87,850.

BRIDON

on Group includes British Ropes Limited, Bridon Wire Limited, Fibres and Plastics Limited and over 50 companies world-wide.

Iminary Statement for 1975 on Limited

	Year ended 31st December 1975	1974
IVBR Including Share of Sales of Associated Companies	214,878	183,887
SIS OF PROFIT		
Profit before Interest Including Share of Profits of Associated Companies	7,324	4,434
Group's Products	228	621
Engineering	1,233	2,763
Associated Companies	8,785	7,818
Profit before Interest	11,685	12,564
Payable	20,470	20,394
Payable	3,458	3,499
Profit before Taxation	17,012	16,885
AND LOSS ACCOUNT		
Trading Profit	13,896	13,732
Payable	3,458	3,499
Profit before Taxation	10,438	10,233
Profits of Associated Companies	6,574	6,652
BEFORE TAXATION	17,012	16,885
Payable	7,706	7,954
Profit before Taxation	9,312	8,931
of Subsidiaries attributable to Outside Shareholders	370	943
AFTER TAXATION ATTRIBUTABLE TO DON LIMITED	8,942	7,988
Ordinary Shares		
Ordinary Shares of 1.5p per share (1974 1.588p per share)	940	556
Ordinary Shares of 1.5p per share (1974 2.151p per share)	1,782	833
Preference and Preferred Ordinary Dividends	2,722	1,391
Payable	12	12
Profit before Taxation	2,734	1,403
Payable	6,208	6,585
Profit before Taxation	8,942	7,988
per share—Basic	18.52p	19.29p
—Diluted	17.49p	17.65p

and for Wire Rope continued at a high level, but Wire and products suffered a downturn. Stock profits for the year were 974 (£3m.). The continuing devaluation of the Pound increased the value of overseas profits.

recovery in general demand is expected, offsetting an easing in for Wire Rope. Profits for 1976 are expected to be similar 1975 figures.

and therefore recommend a final dividend, payable on 28th May, of 3.6 pence per share on the Ordinary shares—the maximum recommended by the Treasury following the Rights Issue.

is a major British Group with expanding world-wide ties, manufacturing and supplying wire, wire rope, rope and cordage and other plastics products, together a range of related engineering products.

its products are essential for developing energy and natural resources and for the construction, engineering, transportation and distribution industries.

25,000 people employed in subsidiary and associated companies, Bridon is a world leader in its own fields of wire and distribution, technology and manufacture.

all 50 production and distribution companies in countries: in Europe, North America, Latin America, Asia and Australasia, Bridon also exports to over 100 countries.

Omnibail and Sicomi of the Pretabail Group

Maitre Lével, temporary Director of the companies Pretabail-Sicomi, Cofipa-Sicomi and Batibail-Sicomi, and Monsieur J. C. Genton, President of Omnibail, a "Sicomi" with a capital of FF. 100 million, acting on behalf of its shareholders Omnium Français de Pétroles, which has a 51% holding, and the Groupe D Assurances Zurich which has a 49% holding, have set up the following procedure, which has been approved in principle by the French Minister of Economy and Finance, the Commission des Opérations de Bourse, Caisse Des Dépôts Et Consignations and other financial organizations concerned.

The following meetings will be convened on 30th June 1976:

- Ordinary General Shareholders' Meeting of Pretabail-Sicomi, Cofipa-Sicomi and Batibail-Sicomi, which will be called to approve 1975 accounts.
- Extraordinary General Shareholders' Meeting of Omnibail and Pretabail-Sicomi, which will be called to approve the merger of both companies which is to happen by Pretabail acquiring Omnibail on the following basis: 2.5 par value Omnibail shares of FF. 100 for one FF. 250 par value Pretabail share, with interest due on 1st January 1976. The General Meeting of the Company, called to approve this merger, will then be called upon to elect a Board of Directors made up of the present directors of Omnibail plus the representatives of Caisse Des Dépôts Et Consignations and of Union Industrielle De Credit. The President will be chosen from representatives of the two groups holding Omnibail shares.
- Extraordinary General Shareholders' Meeting of Cofipa-Sicomi and Batibail-Sicomi, which will be called to close the capital of both companies and elect Boards of Directors made up, for the most part, by representatives of groups holding Omnibail shares and entrusted with management thereof.

Within a maximum period of 18 months dating from these meetings, i.e. before 31st December 1977, the shareholders will be called upon to approve the merger of Cofipa and Batibail with the "Sicomi" which is to be created by the acquisition of Omnibail by Pretabail on the basis of fair and equitable parties.

In order to enable shareholders of these two companies to sell their shares if they wish, application will be made for over-the-counter dealings.

A pool will be made up to support rates of these two companies' shares at a level to be determined. This pool will include present Omnibail shareholders and Caisse Des Dépôts Et Consignations. Shareholders from the two "Sicomi" will also be entitled to advance payments on shares with the usual interest rates.

The above procedure should enable the new Group to find means for new development.

Pretabail-Sicomi
24 Rue du Pont, Neuilly, France

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The Government is to sweep shiprepairers in with its plans to nationalise the shipbuilding industry. But once they come under the State umbrella, shiprepairers fear that they will suffer from lack of investment. John Wyles reports

The reluctant State partner

IF THE Government had decided last year to nationalise the car industry but then produced a Bill sweeping the garage trade, too, into State ownership, it would undoubtedly have walked into a first-class political and industrial row. In contrast, the Government is having a curiously easy ride with its plans to link the nationalisation of two industries, shipbuilding and shiprepairing, which have little more in common than car manufacturing and garage repair.

Far from being one of the "commanding heights of the economy," shiprepairing does not even rate the foothills, either for its turnover or as employer of labour. The Shipbuilders and Repairers National Association has some 90 members on the shiprepairing side. Between them, they have an annual turnover of around £100m. and employ some 26,000 people in various aspects of shiprepairing work. These range from full-scale ship conversion projects in dry docks to minor equipment repair at inland "jobbing engineering" factories.

Independents

Some 12 companies, each with an annual turnover of £3.4m. or more and together employing around 13,500 people, are to be nationalised. The Government already owns three of these through its takeover of North East Coast Shiprepairers follow-

ing the Court Line collapse. Of the remaining nine, two are part of the Laird Group, which has a 50 per cent. stake in Cammell Laird, another two are part of Swan Hunter, and one belongs to Scott Lithgow. Notable among the independents which

fract, most ship repair work is done that shipbuilding and shiprepairing are somehow inseparable has seemed incomp-

ence that shipbuilding and shiprepairing are somehow inseparable has seemed incomp-

facilities as from any direct similarity between the two industries. They may have ships and water in common, but ship-

and London Graving Dock (all of which are scheduled for nationalisation) — were named as best fitted, commercially and financially, to survive the long-

sign of the periods between the mandatory dry dockings de-

other for work they attain cer-

SHIPREPAIR COMPANIES TO BE NATIONALISED

COMPANY	OWNER
Brigham and Cowan	North East Coast Shiprepairers
The Mercantile Dry Dock Company	North East Coast Shiprepairers
The Middle Docks and Engineering Company	North East Coast Shiprepairers
Swan Hunter Shiprepairers	Swan Hunter Group
The Walisend Slipway and Engineering Company	Swan Hunter Group
Western Shiprepairers	Laird Group
J. B. Howie	Laird Group
Bristol Channel Shiprepairers	Independent
The Humber Graving Dock and Engineering Company	Independent
The London Graving Dock Company	Independent
R. & H. Green and Silley Weir	Independent
Scott Lithgow Dry Docks	Independent

comprise the other four is Bristol Channel Shiprepairers, whose energetic chairman, Mr. Christopher Bailey, won considerable public attention last year with an advertising campaign entreating Mr. Anthony Wedgwood Benn, the then

Moreover, competition is acute, and many companies see a threat not only to their livelihood but also the price advantage British shiprepairing work on new ships—a claim has over its main foreign com-

Five companies — Bristol Channel Shiprepairers, North East Coast Shiprepairers, Swan Hunter Shiprepairers, Humber Graving Dock and Engineering,

Having assumed that it is dealing with two similar industries, the Government has argued that shiprepairing's problems are basically those of shipbuilding. In their few public comments on the subject, ministers have claimed that the industry lacks modern ship-

Within the industry it is felt that PA was far too sweeping in its generalisations, and that in any case nationalisation does not offer any remedy for the particular problems of the 12 largest companies. Most of these are confident that, if the nationalisation threat had not been hanging over them they could have financed all necessary re-equipment.

Shiprepairing is heavily dependent for the larger part of its business on vessels calling at the many ports scattered around Britain's 3,000-mile coastline. But changes in shipping over the past decade have helped to reduce both the number of shiprepairers and the industry's revenue. This shrinkage is common to both British and North-West Europe, although the rate of contraction in Britain appears to have been faster.

In a relatively short time, the industry has had to face a decline in the number of coastal vessels, a fall in the number of passenger ships operating out of Britain, an era of giant bulk carriers and oil tankers too large for many existing repair facilities, and an exten-

Shipowners

Several yards are being sustained by the close relationships built up over the years with individual British and foreign shipowners and there are signs that some British shipping companies are trying to rally behind the home industry to see it through the doldrums.

But this optimistic view three decades achievement planners. Much approach who contract both shiprepairing to win trade when unemployed and most of shipbuilding yards are in d

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Lufthansa German Airlines

ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THE
COLISEUM 01-536 3181 ENGLISH NATIONAL OPERA Tonight 7.30 Kite Repert. 8.30 and 10.15 London Season Ends Tomorrow	GREENWOOD 01-536 3181 Festival du Theatre d'Opera Simultaneous translation 422 0392 HATMARKET 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 Edward Woodward, Geraldine McEwan Jennie Linden, Edward Hogg in Frederick Lonsdale's OWN APPROVAL "You should turn to see it." Daily Tel. "It's got my approval." Eve. News "An evening of comic delight." Harold Hobson, Sunday Times HER MAJESTY'S 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 Good Friday 8.00, Sat. 8.00 and 8.15 The new musical PULSATING MUSICAL 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 The new musical KING'S ROAD THEATRE 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 The new musical LYRIC IN REPERTORY 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 The new musical JOHN FLOWERS 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 The new musical LYTTLETON 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 The new musical ALBERT 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 The new musical ALHAMBRA 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 The new musical AMASSADORS 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 The new musical APOLLO THEATRE 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 The new musical BROADWAY THEATRE 535 8833 Evenings 8.00 Wed. 8.00, Sat. 8.00 and 8.15 The new musical CAMBRIDGE 535 8833 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SLIDING AND DRAW MATERIALS

Slide in sterling boosts metal markets again

By John Edwards, Commodities Editor

METAL PRICES surged upwards again on the London Metal Exchange yesterday dominated almost completely by the further slide in the value of sterling. Trading activity was mainly confined to speculators seeking protection against the depreciation in the pound, while the trade tended to stay on the sidelines.

Copper, as usual, set the trend with cash wirebars closing £25.25 up at £28.55 a tonne and moving further ahead on the late lurch. Cash lead gained £16.25 to £245 a tonne, and cash zinc £12 to £249 a tonne.

Silver, which so far has not been greatly sensitive to the fall in sterling, advanced strongly yesterday, mainly in the morning, before the big drop in the value of the pound. The bullion spot price was fixed 6.15p higher at £230.3p an ounce and by the afternoon close was trading at £230.6p.

Cash tin gained £30 to £3,884 a tonne, but the rise in tin prices was restrained by selling. It is believed to be on behalf of the buffer stock of the International Tin Council, throughout the day.

The buffer stock selling is thought to reflect the fact that the further rise in the Straits tin price in Penang market overnight to \$M1.095 a picul means it is now extremely close to the Tin Agreement "ceiling" level of \$M1.100 a picul, at which the buffer stock must sell its remaining holdings.

One side effect of the buffer stock selling is that the high-grade cash tin price, which was only £14 up yesterday, has now moved back down into line with standard grade.

While sterling is so far the main feature in copper, the market has also been encouraged by rumours of another rise in the U.S. producer price: the sharp rise in U.S. car sales during the first quarter of the year, and estimates that Japanese copper production will fall below demand in 1976 and the build up in surplus stocks be reversed.

It is also pointed out that LME warehouse stocks have risen only modestly recently despite the reported clearance of the 60,000 tonnes backlog of Zambian copper in the Dar es Salaam port. At the same time there has been little success so far in solving the transport problems of Zambia and Zaire in exporting their copper.

One potential "bearish" influence, however, is the prospect of a current crop buying from an Eastern European source.

London coffee prices opened around £20 down reflecting the previous night's fall in New York. But as pressure mounted on sterling and manufacturer buying emerged values advanced steadily the market turned round sharply and most positions were shown in substantial gains by mid-afternoon. A further rise was prompted by the limit-up opening in New York which itself owed something to the sterling-inspired fall in London.

Market sentiment was also aided by reports that the Brazil trade mission to Angola had confirmed that it had bought 800,000 bags of coffee and that it also planned to seek supplies from the Ivory Coast. However, a spokesman for the mission declined to comment on reports that a deal with Angola had already been signed.

The Angolan coffee is intended for use by the Brazilian coffee industry, thus ensuring a steady supply of quality Arabica coffee for export.

Prices also rose in the grain, rubber and wool markets yesterday.

U.K. wheat and barley futures fell around 10s a ton higher after an active session. The Union may be seeking to buy 400,000 tonnes of white sugar from India. Currency uncertainties also helped boost values on the futures market.

Cane sugar suppliers reject EEC offer

By Our Commodities Staff

CANE SUGAR suppliers from Africa, Caribbean and Pacific (ACP) countries yesterday formally rejected an inadequate EEC offer of a guaranteed minimum price of 25.5 units of account per 100 kilos for their 1976-77 exports. Reuter reported from Brussels.

The units of account price offered by the Commission is unchanged over last year's. But in sterling terms, because of the pound's depreciation on foreign exchange markets, it is the equivalent of £170 per tonne against £147 in January.

The offer was rejected at a preliminary meeting between Ambassadors of the producing nations and officials of the EEC executive commission.

Full negotiations are expected to begin on April 13, but the date has still to be confirmed.

The EEC's offer is based on the intervention price applicable in the U.K., effective July 1, of 33 units of account per 100 kilos.

The Commission deducted 7.5 units from this intervention price to cover reinsurance charges and storage tax calculating its offer.

The ACP countries refused to accept these deductions and deplored the lack of any reference to back-dating.

Meanwhile, F. O. Licht, sugar statistician, in his second estimate of sugar beet plantings in Europe forecasts a rise to 7.88 hectares, against 7.83 in 1975. Total acreage planted in Western Europe is put at 2,889,000 hectares and in Eastern Europe 6,201,000.

The latest Licht estimate is slightly above his February forecast, but had little impact on market values.

The market was more concerned with uncertainty around the Soviet Union may be seeking to buy 400,000 tonnes of white sugar from India. Currency uncertainties also helped boost values on the futures market.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

The fresh upsurge in prices on the London Metal Exchange was again almost entirely caused by the continued decline in sterling against the dollar and the dollar against the yen.

Copper, speculative, currency hedge and stop-loss buying coupled with short-sellers pushing forward metal contracts higher to a day's peak of £252 at which level it ended on the afternoon March 14.

COPPER: Cash: £25.25; 3 months: £25.25; 6 months: £25.25; 9 months: £25.25; 12 months: £25.25.

LEAD: Cash: £16.25; 3 months: £16.25; 6 months: £16.25; 9 months: £16.25; 12 months: £16.25.

ZINC: Cash: £12.00; 3 months: £12.00; 6 months: £12.00; 9 months: £12.00; 12 months: £12.00.

ALUMINIUM: Cash: £20.00; 3 months: £20.00; 6 months: £20.00; 9 months: £20.00; 12 months: £20.00.

TIN: Cash: £3,884; 3 months: £3,884; 6 months: £3,884; 9 months: £3,884; 12 months: £3,884.

SILVER: Cash: £230.3; 3 months: £230.3; 6 months: £230.3; 9 months: £230.3; 12 months: £230.3.

WIREBARS

Cash: £25.25; 3 months: £25.25; 6 months: £25.25; 9 months: £25.25; 12 months: £25.25.

3 months: £25.25; 6 months: £25.25; 9 months: £25.25; 12 months: £25.25.

6 months: £25.25; 9 months: £25.25; 12 months: £25.25.

9 months: £25.25; 12 months: £25.25.

12 months: £25.25.

LEGAL NOTICES

Prevention of Fraud (Investment) Act 1958.

NOTICE IS HEREBY GIVEN THAT COLQUHOUN & CO. LTD. (INCORPORATED IN ENGLAND) has been appointed as the liquidator of the company known as the "PERSIAN RUGS" and has taken possession of the assets of the company.

Any person claiming to be a creditor of the company should submit a statement of his claim to the liquidator at the office of the liquidator, 10, Abchurch Lane, London EC4N 3DF, on or before the 15th day of May 1976.

PERSONAL

50 per cent below normal price.

Large quantity of floor coverings, including: some dining completely without stains, TRIBAL and VILLAGE, including: Bedouin, Tibetan, Afghan, Baluch etc. Warehouse near Victoria Station. Open Fri. 9th 11 a.m. to 7 p.m. and Sat. 10th 11 a.m. to 1 p.m. and Sun. 13th 11 a.m. to 1 p.m. Tel. 834 0478.

CLUBS

EVE, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st.

ALLIANCE, 12.45 to 1.15 p.m. and 7.15 to 7.45 p.m. and 8.15 to 8.45 p.m. and 9.15 to 9.45 p.m. and 10.15 to 10.45 p.m. and 11.15 to 11.45 p.m. and 12.15 to 12.45 p.m. and 1.15 to 1.45 p.m. and 2.15 to 2.45 p.m. and 3.15 to 3.45 p.m. and 4.15 to 4.45 p.m. and 5.15 to 5.45 p.m. and 6.15 to 6.45 p.m. and 7.15 to 7.45 p.m. and 8.15 to 8.45 p.m. and 9.15 to 9.45 p.m. and 10.15 to 10.45 p.m. and 11.15 to 11.45 p.m. and 12.15 to 12.45 p.m. and 1.15 to 1.45 p.m. and 2.15 to 2.45 p.m. and 3.15 to 3.45 p.m. and 4.15 to 4.45 p.m. and 5.15 to 5.45 p.m. and 6.15 to 6.45 p.m. and 7.15 to 7.45 p.m. and 8.15 to 8.45 p.m. and 9.15 to 9.45 p.m. and 10.15 to 10.45 p.m. and 11.15 to 11.45 p.m. and 12.15 to 12.45 p.m. and 1.15 to 1.45 p.m. and 2.15 to 2.45 p.m. and 3.15 to 3.45 p.m. and 4.15 to 4.45 p.m. and 5.15 to 5.45 p.m. and 6.15 to 6.45 p.m. and 7.15 to 7.45 p.m. and 8.15 to 8.45 p.m. and 9.15 to 9.45 p.m. and 10.15 to 10.45 p.m. and 11.15 to 11.45 p.m. and 12.15 to 12.45 p.m. and 1.15 to 1.45 p.m. 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BOOKS

Fighting Khazars

BY ROBIN LANE FOX

The Thirteenth Tribe by Arthur Koestler. Hutchinson. £4.75, 255 pages

Arthur Koestler's later years have been distinguished by their support for theories which are awkward to entrenched interests but not demonstrably untrue. Their sense of the important topic is enviable to those in the field which comes under attack even if they cannot always agree that a case has been established and not merely reopened. Like its predecessors, *The Thirteenth Tribe* is an intriguing book which asks to be read. It is clearly written and is well presented from the studies of specialist historians and their translated sources.

This time, Koestler moves along ground which is not familiar but which is generally accepted by the few experts who have been drawn into his strange perspectives. The argument seems to me to be true in outline. Koestler does not press it further than his authorities, though at times his argument might lead a hasty reader to suppose he had done what his publishers would no doubt have preferred. The result is not a new discovery or theory, but a brilliant focus on facts which too few know.

Only Koestler, one feels, could have pieced this central European jigsaw together so compellingly. The theory, as usual, is memorably simple. The Jews of Hungary, Poland and so forth are not necessarily Jews of Semitic descent. Many of them derive from the Khazars, a people who ruled the Volga to the Caucasus and many of whom were more Aryan than the Aryans. These Khazars, tough fighters, were caught in the early middle ages between Christian Byzantium and Islam. Perhaps in self-defence, they adopted the Jewish faith in the eighth and ninth centuries AD. Jews in belief, though not blood, they moved westward in groups which are often identifiable and which settled in Hungary and its surroundings. Place names in the Ukraine, Poland and East Austria are likely to derive from the word Khazar. Kabars, a Khazar group, were twice invited into Hungary to serve as a military élite.

No doubt the Mongol conquests in the 13th century scattered

more Khazars westward, and most took their Jewish faith with them. There can be little doubt that some of the Jewish families persecuted by Russians and "Aryan" Germans in the name of their "Semitic" blood were derived from more Aryan stock than their persecutors. The Nazis who sent expeditions to Afghanistan in search of original Aryans could have done some equally valid research in the streets of Poland. The problem, of course, is to know how many central European Jews in the middle ages were Khazars and not Canaanites, converts or migrants from elsewhere in Europe.

First, it is worth paying tribute to some of the many fascinating views along this astonishing journey. The Arab Caliph sent an envoy, Ibn Fadlan, from 9th-century Baghdad to the Bulgar tribes near the Volga, offering to back them against the

Koestler follows the theories of A. N. Pollak, Professor of Jewish medieval history in Tel Aviv, so closely that one might conclude that he ascribed every detail to an eastern origin in the Caucasus. The persecution of Jews in southern Europe at the time of the First Crusade and the Black Death (for which Jews were blamed) are denied their frequent status as "causes" of a Jewish migration into Poland's open spaces. This is probably true, though the evidence has not been fully assembled. On the positive side, we have the known migration of "Jewish" Khazars into Hungary, speculative parallels between the Khazars in Poland and in Khazaria (timber carts) and an attempt to link the distinctive free Jewish communities, or *shtetl*, of Poland to the style of the trading towns in Khazaria.

More needs to be known about the latter. A similarity between the numbers of Khazars (400,000) and the numbers of Jews presumed to be living in 17th century Poland proves nothing, as the former figure rests only on the conjectures of Arab sources who simply cannot be trusted for such statistics. But this extravagance does not, in fact, lead up to the unlikely view that most East European Jews are derived from east of the Black Sea. Koestler uses his speculations to emphasise the importance of the neglected Khazars, but no more.

I agree with his caution about the grander claims and his recognition that other elements have complicated the pattern of Jewish settlement, especially in Eastern Europe. I suspect, too, that Jews from the late Roman Balkans and even the Hellenistic Black Sea are more relevant than this book suggests.

We are left with the conclusion that some, perhaps many, of East Europe's Jews are Khazars, blended in them. Perhaps their few historians have always known this; the knowledge, of course, would not have stopped the persecutions. But it is a fine fact for Koestler to have brought into the open. The most admirable of central European authors has added as clear and exciting an essay as one could wish to a subject in which the confusions have been tragic and the facts, one now sees, extraordinary.

Even Ibn Fadlan is trumped by the letters of a literary Jew in tenth century Moslem Spain, written to Joseph, King of Khazaria, beyond the Caspian Sea. Letter and answer are apparently thought to be genuine, the least because of their differing styles. It would be hard to find a more remarkable correspondence, and Hasdai the Jew pays a moving tribute to the Messianic world which he imagines in Jewish Khazaria. Moving through these strange sources, Koestler keeps us on our toes as usual. *Pravda* and the Russian censorship of the Khazars' role in Russian prehistory are attacked decisively. There is a deft refutation of the belief that a Jew can be identified from the shape of his nose. But how many central European Jews were really Khazar converts and not Semitic migrants?

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	April 8	Week ago	Month ago
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	£	£	£
sh A.1 per tonf	960.	960.	940.
sh A.1 per tonf	810.	910.	910.
Special per tonf	810.	910.	910.
h A.1 per tonf	810.	910.	910.
r A.1 per tonf	880.	990.	850.
(packs)			
sh 20	8.53-8.59	8.53-8.59	8.05-8.11
sh per cwt	47.39-49.73	47.39-49.73	45.38-47.71
h salted per cwt	51.30-51.75	51.29-53.25	47.73-51.27
h cheddar white			
diess per tonne	1,002.28		
er tonne	996.5	996.5	996.5
..prod. Standard	3.65-3.80	3.70-3.80	3.10-3.20
Large	3.70-3.80	3.75-3.85	3.20-3.35
April 8		Week age	Month age
per pound	P	P	P
per pound	P	P	P
per pound	P	P	P
h killed sides			
(KNCF)	38.0-41.0	38.0-41.0	37.0-39.0
forequarters	38.0-41.0	38.0-41.0	37.0-39.0
time chilled rumps			
sh	40.0-45.0	40.0-45.0	36.0-42.0
L-PMS	38.0-39.0	31.5-36.0	31.0-33.5
(weights)	39.0-38.0	29.0-33.5	26.0-37.5
h ewes	18.0-22.0	20.0-24.0	18.0-23.0
r chickens	25.0-27.0	25.0-27.0	22.0-27.0
don Egg Exchange		price per 120 eggs.	1 Delivered
very April 10-16			

him know not alone

are nearly half a million disabled as we help as many of them as we can Army Benevolent Fund.

could we ask for your support for the men, like this soldier?

is simple. The preservation of peace demands total sacrifice. Young men, deprived of support at their bread-winning, are themselves unemployable when they return.

Benevolent Fund helps as much as it can never be enough.

at night our soldiers are guarding our towns and cities. We must help us to help them and their families when the need arises.

The Army Benevolent Fund
for soldiers, ex-soldiers and their families in distress.
c/o Capt. J. H. Duke of York's HQ, London SW3 4SP.

THE LATEST
F INDEX and
Business News Summary

from LONDON
on 01-246 8026
and now from BIR
on 021-246 8026

in co-operation with **Post Office**
Telecommunications

OFFSHORE AND OVERSEAS FUNDS

[illegible]

NOTES

Prices do not include \$ premium, where applicable, and are in pence unless otherwise indicated. Yields are shown in last column allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. e Today's opening price. f Distribution free of U.K. taxes. g Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. x Previous day's price. y Not of an insured capital gains unless indicated by £. z Guernsey insurance basis. i Single premium.

'PIMS'
The Personal Investment Management Service
specifically designed for the larger investor.

exclusive to
SCHLESINGERS
01-409 3100

FT SHARE INFORMATION SERVICE

HOTELS—Continued

[illegible]**INDUSTRIALS (MIS)**

171	152	A. A. R.	161	9	-3
172	153	Adams, J. H.	162	9	-1
173	154	Adams, J. H.	163	9	-1
174	155	Adams, J. H.	164	9	-1
175	156	Adams, J. H.	165	9	-1
176	157	Adams, J. H.	166	9	-1
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190	171	Adams, J. H.	180	9	-1
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210	191	Adams, J. H.	200	9	-1
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223	204	Adams, J. H.	213	9	-1
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225	206	Adams, J. H.	215	9	-1
226	207	Adams, J. H.	216	9	-1
227	208	Adams, J. H.	217	9	-1
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229	210	Adams, J. H.	219	9	-1
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233	214	Adams, J. H.	223	9	-1
234	215	Adams, J. H.	224	9	-1
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237	218	Adams, J. H.	227	9	-1
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246	227	Adams, J. H.	236	9	-1
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249	230	Adams, J. H.	239	9	-1
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254	235	Adams, J. H.	244	9	-1
255	236	Adams, J. H.	245	9	-1
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260	241	Adams, J. H.	250	9	-1
261	242	Adams, J. H.	251	9	-1
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263	244	Adams, J. H.	253	9	-1
264	245	Adams, J. H.	254	9	-1
265	246	Adams, J. H.	255	9	-1
266	247	Adams, J. H.	256	9	-1
267	248	Adams, J. H.	257	9	-1
268	249	Adams, J. H.	258	9	-1
269	250	Adams, J. H.	259	9	-1
270	251	Adams, J. H.	260	9	-1
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272	253	Adams, J. H.	262	9	-1
273	254	Adams, J. H.	263	9	-1
274	255	Adams, J. H.	264	9	-1
275	256	Adams, J. H.	265	9	-1
276	257	Adams, J. H.	266	9	-1
277	258	Adams, J. H.	267	9	-1
278	259	Adams, J. H.	268	9	-1
279	260	Adams, J. H.	269	9	-1
280	261	Adams, J. H.	270	9	-1
281	262	Adams, J. H.	271	9	-1
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285	266	Adams, J. H.	275	9	-1
286	267	Adams, J. H.	276	9	-1
287	268	Adams, J. H.	277	9	-1
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289	270	Adams, J. H.	279	9	-1
290	271	Adams, J. H.	280	9	-1
291	272	Adams, J. H.	281	9	-1
292	273	Adams, J. H.	282	9	-1
293	274	Adams, J. H.	283	9	-1
294	275	Adams, J. H.	284	9	-1
295	276	Adams, J. H.	285	9	-1
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297	278	Adams, J. H.	287	9	-1
298	279	Adams, J. H.	288	9	-1
299	280	Adams, J. H.	289	9	-1
300	281	Adams, J. H.	290	9	-1
301	282	Adams, J. H.	291	9	-1
302	283	Adams, J. H.	292	9	-1
303	284	Adams, J. H.	293	9	-1
304	285	Adams, J. H.	294	9	-1
305	286	Adams, J. H.	295	9	-1
306	287	Adams, J. H.	296	9	-1
307	288	Adams, J. H.	297	9	-1
308	289	Adams, J. H.	298	9	-1
309	290	Adams, J. H.	299	9	-1
310	291	Adams, J. H.	300	9	-1
311	292	Adams, J. H.	301	9	-1
312	293	Adams, J. H.	302	9	-1
313	294	Adams, J. H.	303	9	-1
314	295	Adams, J. H.	304	9	-1
315	296	Adams, J. H.	305	9	-1
316	297	Adams, J. H.	306	9	-1
317	298	Adams, J. H.	307	9	-1
318	299	Adams, J. H.	308	9	-1
319	300	Adams, J. H.	309	9	-1
320	301	Adams, J. H.	310	9	-1
321	302	Adams, J. H.	311	9	-1
322	303	Adams, J. H.	312	9	-1
323	304	Adams, J. H.	313	9	-1
324	305	Adams, J. H.	314	9	-1
325	306	Adams, J. H.	315	9	-1
326	307	Adams, J. H.	316	9	-1
327	308	Adams, J. H.	317	9	-1
328	309	Adams, J. H.	318	9	-1
329	310	Adams, J. H.	319	9	-1
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337	318	Adams, J. H.	327	9	-1
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339	320	Adams, J. H.	329	9	-1
340	321	Adams, J. H.	330	9	-1
341	322	Adams, J. H.	331	9	-1
342	323	Adams, J. H.	332	9	-1
343	324	Adams, J. H.	333	9	-1
344	325	Adams, J. H.	334	9	-1
345	326	Adams, J. H.	335	9	-1
346	327	Adams, J. H.	336	9	-1
347	328	Adams, J. H.	337	9	-1
348	329	Adams, J. H.	338	9	-1
349	330	Adams, J. H.	339	9	-1
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352	333	Adams, J. H.	342	9	-1
353	334	Adams, J. H.	343	9	-1
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355	336	Adams, J. H.	345	9	-1
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357	338	Adams, J. H.	347	9	-1
358	339	Adams, J. H.	348	9	-1
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361	342	Adams, J. H.	351	9	-1
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363	344	Adams, J. H.	353	9	-1
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365	346	Adams, J. H.	355	9	-1
366	347	Adams, J. H.	356	9	-1
367	348	Adams, J. H.	357	9	-1
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369	350	Adams, J. H.	359	9	-1
370	351	Adams, J. H.	360	9	-1
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375	356	Adams, J. H.	365	9	-1
376	357	Adams, J. H.	366	9	-1
377	358	Adams, J. H.	367	9	-1
378	359	Adams, J. H.	368	9	-1
379	360	Adams, J. H.	369	9	-1
380	361	Adams, J. H.	370	9	-1
381	362	Adams, J. H.	371	9	-1
382	363	Adams, J. H.	372	9	-1
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384	365	Adams, J. H.	374	9	-1
385	366	Adams, J. H.	375	9	-1
386	367	Adams, J. H.	376	9	-1
387	368	Adams, J. H.	377	9	-1
388	369	Adams, J. H.	378	9	-1
389	370	Adams, J. H.	379	9	-1
390	371	Adams, J. H.	380	9	-1
391	372	Adams, J. H.	381	9	-1
392	373	Adams, J. H.	382	9	-1
393	374	Adams, J. H.	383	9	-1
394	375	Adams, J. H.	384	9	-1
395	376	Adams, J. H.	385	9	-1
396	377	Adams, J. H.	386	9	-1
397	378	Adams, J. H.	387	9	-1
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399	380	Adams, J. H.	389	9	-1
400	381	Adams, J. H.	390	9	-1
401	382	Adams, J. H.	391	9	-1
402	383	Adams, J. H.	392	9	-1
403	384	Adams, J. H.	393	9	-1
404	385	Adams, J. H.	394	9	-1
405	386	Adams, J. H.	395	9	-1
406	387	Adams, J. H.	396	9	-1
407	388	Adams, J. H.	397	9	-1
408	389	Adams, J. H.	398	9	-1
409	390	Adams, J. H.	399	9	-1
410	391	Adams, J. H.	400	9	-1
411	392	Adams, J. H.	401	9	-1
412	393	Adams, J. H.	402	9	-1
413	394	Adams, J. H.	403	9	

ENGINEERING—Continued

Low	Stock	Price	Div Yr	Div Ct
70	9	76	2.94	10
70	10	76	2.94	10
70	11	76	2.94	10
70	12	76	2.94	10
70	13	76	2.94	10
70	14	76	2.94	10
70	15	76	2.94	10
70	16	76	2.94	10
70	17	76	2.94	10
70	18	76	2.94	10
70	19	76	2.94	10
70	20	76	2.94	10
70	21	76	2.94	10
70	22	76	2.94	10
70	23	76	2.94	10
70	24	76	2.94	10
70	25	76	2.94	10
70	26	76	2.94	10
70	27	76	2.94	10
70	28	76	2.94	10
70	29	76	2.94	10
70	30	76	2.94	10
70	31	76	2.94	10
70	32	76	2.94	10
70	33	76	2.94	10
70	34	76	2.94	10
70	35	76	2.94	10
70	36	76	2.94	10
70	37	76	2.94	10
70	38	76	2.94	10
70	39	76	2.94	10
70	40	76	2.94	10
70	41	76	2.94	10
70	42	76	2.94	10
70	43	76	2.94	10
70	44	76	2.94	10
70	45	76	2.94	10
70	46	76	2.94	10
70	47	76	2.94	10
70	48	76	2.94	10
70	49	76	2.94	10
70	50	76	2.94	10
70	51	76	2.94	10
70	52	76	2.94	10
70	53	76	2.94	10
70	54	76	2.94	10
70	55	76	2.94	10
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70	77	76	2.94	10
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70	79	76	2.94	10
70	80	76	2.94	10
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70	82	76	2.94	10
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70	84	76	2.94	10
70	85	76	2.94	10
70	86	76	2.94	10
70	87	76	2.94	10
70	88	76	2.94	10
70	89	76	2.94	10
70	90	76	2.94	10
70	91	76	2.94	10
70	92	76	2.94	10
70	93	76	2.94	10
70	94	76	2.94	10
70	95	76	2.94	10
70	96	76	2.94	10
70	97	76	2.94	10
70	98	76	2.94	10
70	99	76	2.94	10
70	100	76	2.94	10

100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%

[illegible]

THE NEW YORK PUBLIC LIBRARY

[illegible]

CANADIANS

ct	2	+
al S2	12%	
oot. S2	31%	
in 25	36%	+1
	15%	
	900%	+2
k. S2	21%	
55	13%	
ct E100	28%	
	26%	
ct Con f	580%	-1
55	28	
ay	15%	+
ct S2	29%	
55	19%	
in S1	730%	+1
alk. S1	26	
51	22	
51	23%	
	26%	+1
in S2	27%	+1
ct S1	22	
	14%	
Pipe S2	950%	
	765%	
in 45%	765%	based on

BRITISH FUNDS

[illegible]

WPC 74-75	90000	+10
WPC 75-76	90000	+10

sp 71-81	811 ₄	+1 ₄
sp 81-82	711 ₄ pm	+1 ₄
sp 1976-78	851 ₂	
sp 78-80	811 ₂	

LOANS (Mined)

Apr 30c 50-50	46 1/2	...
May 20c 50-50	73	...
Apr 31	98 1/4	+1 1/4
Apr 1978	99 1/2	...
Apr 1977	61 1/2	...
Apr 1976	97	...
Apr 1975	96 1/2	...
Apr 1974	22 1/4	...
Apr 1973	82	...
Apr 1972	78 1/2	...
Apr 1971	87 1/2	...

Stock	£	-	Gro
State Tre	51.0		

Prof	30		
Spec. Ass.	95		
Mixed	94		
Tag 4-gpc.	193		9.5
pc Ass.	60		
Spec. Ass.	58		
Spec. Ass.	42		
Spec. Ass.	31 ¹ / ₂		
6-gpc. 73-88	52		
7-gpc. 81-83	74	+1 ₂	13.5
8-gpc. 91-98	69	+1 ₂	14.5
9-gpc. 100	100		

Jan-Apr 1981	1981
With Writs	78F
Apr 1981	80

Apr 1984	82	.....
Apr 1983	69	.....

Prices exclude inv. \$ pre

AMERICANS

Stock	£	+ or -	D Gr
187	187	+ 1/4	B
452	452	- 1/4	\$1
427	427	- 1/4	\$1

Corp. SS	46 1/2	+1 1/2	52
Steel SS	32 1/2	-1 1/2	52

[illegible]

15 16721 JAPANESE FILM / ETC /

[illegible]

21 | 95 | Apple TV "A"... | 111 | -1 | 6.

69	Asst. Tele. "A"	70	-1	13.
28	19 Grampan "A" 10p.	23	.....	20.
24	13 Howard Wyd 20p.	13	-1	.....
777	45 E.T.V.	65	-1	14.
62	Redif. TV Prof. I	67	.....	5.9.
541 ₂	18 ₂ Scott TV "A" 10p.	25	.....	1.
30	Trid. TV "A" 10p.	33	-1	2.1
43	30 Uster TV "A"	42	-1	3.
19	13 Westward TV 10p.	17 ₂	.....	1.

DRAPERY AND STORAGE

114	All'd Retal 10p	121	1-3	14
46	35	27	2	12
24	21	23	+2	11
22	19 1/2	20 1/2	1.1	1.1
55	38	49	-3	3.3
37	35	28 1/2	+2	0.6
29	179	133		0.8
23	19 1/2	22		0.8
21	15	22 1/2	+1 1/2	1.5
10 1/2	8 1/4	8 1/4		0.8
15	12 1/2	14 1/2		1.2
46	42	44		3
				1

64	46	Da. 'A' 30p...	54	-3	42
35	30	Cantors 'A' 20p...	31	h1
49	30	Cantors 'B' 10p...	65		18

94	39	Cashmere Card 10p	70	1	1
94	72	Combs, Eng. 12sp	72	2.6	1
24	16	Coe Sports 10p	20	1.2	1
26	10p	Cornell Dress Sp.	21	1.1	1
94	80	Courts 'A'	93	1	1
25	97	Courts	115	-1	1
24	13	Cushmanig 10p	24	10	1
01	89	Debenhams	91	-1	1
62	54	Dewhurst 10p	57	72	1
92	57	Dixons Phot. 10p	85	-1	1
18	14c	Diamonds & Geo 10p	16	1.1	1
23	18	Ellis & Gold Sp.	19	1.2	1
98	80	Emmets Stores	91	1.1	1

39	32	Ford Mustang 10p..	36ad	+3	2.2
78	68	Foranster 10p..	74	..	7dG

[illegible]

ENGINEERING, MACHINE

71	A.C.E. Machinery	71	2.75
230	A.P.V. 50p	230	-2 9.29
116	Acrow (Eng'rs.)	116	3.69
111	Do 'A'	127	3.69
133	Adwest Group	151	+1 6.31
550	Allen 9% Con	570	39.99
66	Allen (S) Balfour	66	13.99
30	Allen W.G.	38	2.35
62p	Allen's in Corp	43nd	2.95
46	Amal Found	51	3.05
41 1/2	Anderson & Clyde Bldg	44	12.12
27	Anglo Swiss	38	+3.17
103	Arch & Lacey	35nd	+1 5.4
5	Asn British 12 1/2p	5	B

61	Auton James	76	4.37
59	Auto Oil 5qt.	59	-2	1.1
112		112	+1	+1.3

[illegible]

83	Brattlewhite El.	108	16.31
45	Brasway 10p	47	1.99
24	Brown's Ind 10p	28		\$1.74

64	British Northrop	96	-1	
35	Brit. Railways	394	-2	2.56
66	Brit. Steel Corp.	72	-1	04.6
49	Brookhouse	56	-1	2.95
21	Brown's Cast 504	24	-1	1.7
37	Brux Eng. 10p	53	-1	2.56
112	Brooke Tool	16	-1	
71	Brotherd & Pl. 50p	82	-2	5.69
36	Brown & Tawse	88	-1	12.12
66	Brown John L	89	-3	12.66
68	Bullough 20p	67	-3	4.56
22	Burgess Prod	22	-2	10.3
29	Butler & Hy	302	-2	11.76
38	Camford Eng. 10p	41	-3	3.35
48	Canner Reel 10p	55	-2	62.3

ما قبل

TRUSTS—Continued[illegible]

observations: *is ex dividend; is ex scrip issue; is ex rights*
ex all; is ex capital distribution.

"Recent Issues" and "Rights" Page 22

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 each Exchanges throughout the United Kingdom for a
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